Austria	Sch22	Indonesia	Rp3100	Portugal	Esc120
Bahrain	Din0.650	Israel	NIS3.50	S.Arabia	Rls7.00
Belgium	BFr48	Italy	L1700	Singapore	S$4.10
Canada	C$1.00	Japan	Y600	Spain	Pta145
Cyprus	C£0.90	Jordan	Fils.500	Sri Lanka	Rs30
Denmark	DKr10.00	Kuwait	Fils.500	Sweden	SKr9.00
Egypt	E£2.25	Lebanon	SL125.00	Switz.	SFr2.30
Finland	Fmk7.00	Lux	LFr48	Taiwan	NT$85
France	FFr6.50	Malaysia	Rm4.25	Thailand	Bht50
Germany	DM2.50	Mexico	Pes900	Tunisia	Din0.800
Greece	Dr120	Morocco	Dhs.00	Turkey	L600
Hong Kong	HK$12	Neth	Fl3.00	UAE	Dh6.50
India	Rsp15	Norway	Nkr10.00	USA	$1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,584 Friday July 8 1988 D 8523 A

Philippines US bases: nationalism prevails over logic, Page 3

World News

Palestinian dissidents oust Arafat guerrillas

Dissident Palestinian fighters ousted PLO chief Yassir Arafat's guerrilla supporters from Beirut, seizing virtually all of his last stronghold and handing Syria a major political victory.

Syrian-backed fighters from Abu Musa's breakaway Fatah group controlled most of the Bourj al-Barajneh refugee camp after a four-hour assault. Arafat's other main stronghold, the nearby Shatila camp, fell to Musa's forces on June 27.

Armenia strike spreads

A general strike in support of demands for new regional boundaries spread from the capital, Yerevan, to the rest of Soviet Armenia, bringing industry and transport almost to a standstill. Page 2

Poles threaten stoppage

Workers at an engineering plant in southern Poland threatened to strike during next week's visit by Soviet leader Mikhail Gorbachev if seven sacked colleagues were not reinstated. Page 2

Takeshita scandal link

A long-serving aide of Japanese Prime Minister Noboru Takeshita was named in a growing scandal over windfall profits made by highly placed political officials on a stock market flotation. Mr Takeshita feared the scandal would affect debates on tax reform due to start later this month. Page 16

French minister quits

French cancer specialist Leon Schwarzenberg resigned as Health Minister after only 10 days in the job, following a storm of protest over his plan to hand out narcotics to drug addicts. He had also proposed AIDS tests for pregnant women.

Fewer EC jobless

The number of people out of work in the European Community fell by 400,000 to 15.9m in May, but the seasonally adjusted rate remained unchanged at 10.3 per cent, according to EC statistics.

Chad-Libya talks

Chad and Libya, at loggerheads for 15 years over the Aozou border strip, began their first direct talks in Libreville, Gabon, in an effort to normalise relations.

Death sentences sought

A military court in Istanbul demanded the death penalty for 88 left-wing militants accused of armed action aimed at overthrowing the constitution and the national assembly.

Kabul bomb blast

One person was killed and several wounded when a car bomb exploded in the Afghan capital of Kabul, the second such attack in two days. Political chaos, Page 2

Burmese reform talks

Burma's ruling socialist party said it would hold an emergency meeting on July 23 to reform economic policy.

Activists freed

Five anti-apartheid activists were released after being detained without trial for as long as two years under South Africa's national state of emergency.

Toxic waste penalties

Ivory Coast adopted new legislation under which anyone caught dumping toxic waste could be jailed for up to 20 years and fined $2m. The moved followed scandals over the dumping in West Africa of materials from industrialised nations.

Soviets aim at Mars

Soviet spacecraft Phobos I, loaded with instruments from 13 countries, was launched on a 200-day trip to Mars – which it was scheduled to orbit while it landed probes on one of the planet's moons.

Business Summary

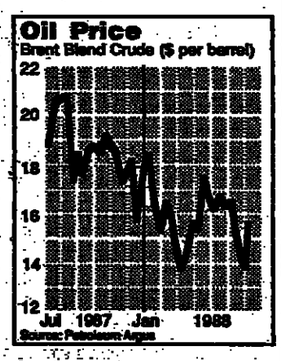
NCNB plans to make bid for First Republic

NCNB, rapidly growing US regional banking group, has made a formal proposal to acquire First RepublicBank, rescued by the Federal Government last March. Page 17

ALITALIA chairman, Mr Umberto Nordio, was last night being forced out of his job in a move by IRI, which has majority control of the Italian state airline. Page 16

LONDON: The weak overnight performance on Wall Street and uncertain currency scene hit international stocks. Concern over interest rates also knocked sentiment and the FT-SE 100 index lost 14.5 to 1,855.5 with 469.3m shares traded. Page 36

TOKYO: The yen's wild fluctuations after a rally against the dollar led to profit-taking but buying of automobile, drug and consumer-related stocks helped the Nikkei average post a gain of 38.47, closing at 27,728.13 on trading of 1.88bn shares. Page 40



WALL STREET: A sharp decline in the dollar took its toll on bond and stock prices in early trading but all three markets recovered as the day progressed. At 2 pm, the Dow Jones Industrial Average was down 12.63 at 2117.53. Page 40

STERLING closed in London at $1.7175 ($1.7125), DM3.1200 (DM3.1200), Y226.25 (Y228.75), SFr2.5825 (SFr2.5900), FFr10.4975 (FFr10.4975). Page 29

DOLLAR closed in London at DM1.8165 (DM1.8220), Y131.70 (Y133.60), SFr1.5100 (SFr1.5125), FFr6.1125 (FFr6.1300). Page 29

VIRGIN, UK leisure group plans to become a private company once more, within three months and less than two years after a £55m flotation. Following the announcement the share price rose from 96½p to close at 116p. Page 17

BRITISH TELECOM has agreed with Oftel, the regulatory body for the UK telecommunications industry, to freeze domestic prices until the start of August next year.

AN AIDE of Japan's Prime Minister was named in a growing scandal over windfall profits made by highly placed political officials on a stock market flotation. Page 16

BANK OF NEW YORK said it would extend its hostile offer for Irving Bank, following its victory on Wednesday in a legal ruling on Irving's poison pill defences. Page 17

NIGEL LAWSON, UK Chancellor, firmly rejected suggestions that he should act to cool the rapid pace of spending in Britain's economy by raising taxes or introducing credit controls. Page 6

FRIED KRUPP, West German steel and engineering group, reported a 67 per cent decline in net profits for 1987. Page 18

NOMURA and DAIWA, the two largest Japanese securities houses, are to begin dealing in the gilt-edged market by the end of the summer, following the lifting of a UK Government ban. Page 20

GENERAL MILLS, US foods, restaurants and speciality retailing group, reported a 16 per cent rise in fourth-quarter net operating earnings. Page 17

DEATH TOLL REACHES 166 AS HOPE FADES OF FINDING MORE SURVIVORS

Britain launches inquiry into North Sea oil blast

BY STEVEN BUTLER AND MICHAEL CASSELL IN LONDON

THE Government yesterday pledged the fullest possible public inquiry into the explosion which destroyed the Piper Alpha platform in the North Sea.

At least 166 people are thought to have been killed, making it the worst disaster in the history of North Sea oil production.

Hopes of finding more survivors among the 229 crew members faded early yesterday when it became apparent that most of the crew were trapped in the flames that rapidly engulfed the platform's living quarters following a series of explosions at 10pm on Wednesday evening.

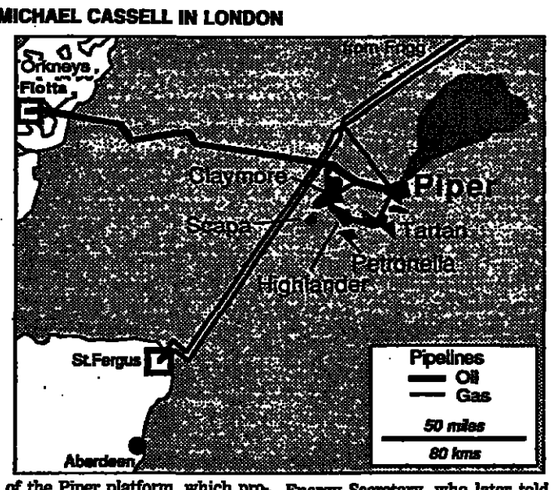
Occidental Petroleum, operator of the Piper Field, said last night the accident was believed to have been caused by a leak of gas from a gas compression module located in the centre of the platform. The leaked gas exploded and led to a chain reaction of fires and further explosions.

An explosion in similar equipment took place four years ago on the same platform, although that explosion was contained without serious injury.

Survivors, some with serious burns, were being treated in hospital in Aberdeen after evacuation from the area, 192km off the coast of Scotland, by helicopter.

Mr Armand Hammer, Occidental chairman, was last night flying from Los Angeles to Aberdeen in what he said was an effort to see that victims of the blast and their families were cared for adequately.

The explosion cut Britain's oil production immediately by 290,000 barrels a day, or 12 per cent of total production, when Occidental ordered a shutdown of the Flotta pipeline which services Piper and five other field in the area. The company was unable to say how quickly pipeline services might be restored.



The main production facilities of the Piper platform, which produced 123,000 barrels daily, were completely destroyed.

Assuming the other fields are brought back into production within a matter of weeks, it is still expected that there will be at least a £300m fall in Britain's oil exports for the remainder of this year as a result.

Oil markets reacted strongly to the drop in production, with Brent oil for July delivery bid up by $1.05 to $15.55. Prices on August futures contracts for West Texas Intermediate Crude at the New York Merchantile Exchange rose by 99 cents in early trading, but then fell back to $15.76, up 40 cents at midday.

Mr Peter Beutel, of Elders Futures in New York, said the rally was also fuelled by reports of high petrol consumption in the US, where gasoline futures rose strongly.

A report on the disaster was given to yesterday's Cabinet meeting by Mr Cecil Parkinson, Energy Secretary, who later told a sombre House of Commons that an urgent inquiry would be set up. The Government "would not waste a second" in conveying to other North Sea operators any lessons learned by the investigation.

Mrs Margaret Thatcher, who seems likely to fly to Aberdeen today to hear a first-hand account of the disaster from survivors, told members of parliament that the nation's sympathy went out to those involved in the "enormous tragedy."

The Queen expressed her "heartfelt sympathy" to the injured and bereaved.

The terms of reference for the inquiry have yet to be established. Senior law officers and ministers will decide in the next few days whether it should be conducted under UK legislation or, alternatively, under Scottish law which could restrict the scope for specific recommendations.

Mr Parkinson told the House of Commons that the explosion on Piper Alpha had been so violent that the platform, on which there were 229 people, was effectively destroyed. He said there were 68 known survivors and 16 known dead. The inquiry would be "as full and as public as possible," he said.

The Energy Secretary disclosed that a routine, week-long inspection of the platform had been completed on June 28 by an inspector from the Department of Energy under powers delegated to him by the Health and Safety Inspectorate. Nothing seriously amiss was reported.

The disaster reopened debates about the adequacy of safety standards in the oil industry. Mr Parkinson denied a suggestion by Mr John Prescott, Labour's energy spokesman, that accidents in the North Sea oil fields had risen.

He said that there were 59 serious accidents last year against 101 in 1986. He said there was no evidence to suggest any connection between the two or three most recently reported incidents, including an explosion on the Brent Alpha platform earlier this week which caused no injuries and did not disrupt production.

The force of the blast caused the platform's oil derrick to topple and split the platform in two. Occidental said last night it would attempt to stabilise the situation on the field by evacuating the three gas lines feeding into the platform, and by sealing oil wells which were leaking gas.

Most of the crew members were British, although there were also other Europeans, Americans, South Africans and Canadians present.

Continued on Page 16

Details, Page 6; Fearful cost of North Sea riches, Page 14

Iran stresses restraint over air disaster

BY ANDREW GOWERS IN TEHRAN

IRAN yesterday confirmed the restrained approach it is taking to Sunday's airliner disaster, when President Ali Khamenei told a low-key funeral rally in Tehran that Iranians should channel their anger about the incident into obtaining concrete diplomatic gains in their war with Iraq.

In a carefully worded speech in front of 72 flag-draped coffins from the Airbus crash and a disciplined crowd of about 5,000 chanting Iranians, President Khamenei pointedly avoided any direct mention of retaliation for the US navy's shooting down of the passenger aircraft and compared the incident unfavourably with hostage-taking and hijacking.

Instead he said that Iran should prove to the world that it was not weary of its ailing war effort against Iraq and thus secure greater political flexibility towards it form the international community.

"What they (the US) are trying to do is to make us tired," Mr Khamenei said. "The best way to stand against these pressures is to go to the front. This will (encourage) these people who put pressure on Iran to be flexible."

The President's words – delivered in a sober and contemplative style – were aimed squarely at next Tuesday's mmeeting of the United Nations Security Council, called specially to consider the shooting down of the Airbus A-300 by the USS Vincennes, an American cruiser, with the loss of 290 lives. They demonstrate conclusively that the regime, rather than lashing out at the US, is trying to exploit the incident to obtain a face-saving way out of the Gulf war, now nearly eight years old.

Exaggerating for effect, Mr Khamenei described the US action as "the gretest catastrophe of the century," and said nobody accepted Washington's "excuses" that it was a mistake.

He added: "All governments in all the nations and all the independent people of the world, and those who feel they are independent, should stand against the US over this incident."

This appeal seemed intended in particular to encourage West European governments to demonstrate a separate approach from that of the US, which has expressed regret but has stopped short of complete contrition over the incident.

At one point, he referred to the western hostages held by pro-Iranian groups in Lebanon, over which Iran has admitted it has an influence. He said: "They (the US) accuse us of kidnapping. It is not killing or bleeding to keep them for a duration. What they have done is even worse than kidnapping."

Electronic enigmas, Page 4

Continued on Page 16

Mexico voters dent monopoly on power

BY DAVID GARDNER IN MEXICO CITY

MEXICO'S governing Institutional Revolutionary Party (PRI) yesterday announced the victory of Carlos Salinas de Gortari, its candidate, in a fiercely contested presidential election. But senatorial and gubernatorial elections look likely to crack the regime's 71-year-old monopoly on power.

Opposition parties, in a rare show of unity, insisted the ballot has been rigged. The dispute over the fairness of yesterday's voting – the central issue of the election – has led to a dangerous rift between Government and opposition. Both sides are now likely to try to demonstrate their strength in the streets.

Although no official results were available by noon yesterday, it is clear that the opposition has broken the PRI's hold with unprecedented wins at senate and congressional levels. Though this would be the 15th consecutive Presidential victory for the regime, it has never before conceded either a senate seat or a state governorship.

Mr Cuauhtemoc Cardenas, the left-wing nationalist who split with the ruling party last year, has won an overall majority in his home state of Michoacan and is ahead in Mexico City, the heart of this highly centralised regime, PRI informants say privately.

The right-wing National Action Party (PAN) has, on present indications, won a cinch of congressional seats. It claims it would have won majorities in seven states had the vote been clean.

If Mr Salinas' victory is not seen as legitimate, it may blight his hopes of political and economic reform. He has long recognised this and has publicly insisted on clean elections.

The issue of legitimacy has now been confronted by Mr Cardenas and Mr Manuel Clouthier, the PAN presidential candidate. They brought the results collating process to a halt yesterday with a vigorous protest to Interior Minister Manuel Bartlett over irregularities in polling booths across Mexico.

The opposition and journalists reported particularly numerous ballot-rigging attempts in the

Continued on Page 16

SEC strengthens voting rights of shareholders

BY RODERICK ORAM IN NEW YORK

The voting rights of US shareholders were strengthened yesterday by the Securities & Exchange Commission's approval of a new rule banning dual classes of stocks.

Stock exchanges and over-the-counter markets will be prohibited from listing or quoting a company's securities if different classes of shares carry unequal voting power.

Such share structures have typically been used by founding families to retain boardroom control of companies after they sell stock to the public. These companies shares have tended to trade more cheaply than other companies because the voting structures inhibit takeovers.

The effectiveness of the new rule will be blunted, however, by a "grandfather" clause which will allow companies to retain unequal share structures approved before yesterday. The New York Stock Exchange currently lists 60 such stocks, the American Stock Exchange 117 and the Nasdaq electronic over-the-counter market 182.

Moreover, the SEC said it was prepared to accept proposals from exchanges for new rules which would specify the types of securities and corporate actions which could be excluded from the new law.

Amex and Nasdaq had used their power to list dual classes of stock as a way of wooing listings away from the NYSE which had been bound by one share, one vote rules dating back to the 1930s.

The Big Board fought back by instituting a moratorium on its rules in 1984, allowing the listing of unequal stocks.

US regulators double estimated cost of rescuing insolvent thrifts

BY ANATOLE KALETSKY IN NEW YORK

THE probable cost of rescuing the US's insolvent thrift institutions has virtually doubled in the last six months, to $42.5bn, according to the Federal Home Loan Bank Board.

At the end of last year, the FHLBB, which is the savings and loan industry's main regulator, as well as the guarantor of thrift institutions' deposits through its subsidiary, the Federal Savings and Loan Insurance Corporation, estimated the cost of closing down and merging the country's insolvent thrifts at only $22.5bn.

Although the earlier projection was widely criticised for over-optimism by private analysts and by the Congressional General Accounting Office, Mr Danny Wall, the FHLBB chairman insisted as recently as last month that it represented the best attempt to gauge the industry's "probable and estimable" problems.

Yesterday's forecast of $42.5bn, which Mr Wall presented to the House Banking Committee, was not strictly comparable with the previous figure, since it covered money required over the next decade, rather than the next three years.

Nevertheless the $20bn jump in the FSLIC's projected spending seemed to confirm doubts in Congress about Mr Wall's credibility, as well as indicating the alarming deterioration in the financial condition of the 500-plus insolvent thrifts.

Mr Fernand St Germain, the chairman of the House Banking Committee and previously a strong supporter of thrift industry deregulation, rebuked Mr Wall for using "fantasy world" assumptions in his calculations. He went on to warn that for the first time in history the FSLIC's guarantees for thrift deposits up to $100,000 might "have to be backed by tax dollars and direct appropriations" from Congress.

At present the FSLIC has only $20bn available to it over the next three years. More than a third of this has already been committed. Mr Wall said yesterday that the funds available to the FSLIC could be increased to $42.5bn by extending until 1998 a special levy which the thrift industry has been paying on all its insured deposits, which total $1,300bn.

However, private analysts who earlier put the total cost of recapitalising the thrift industry at around $50bn, have also sharply increased their estimates in recent months, following the huge losses and massive frauds revealed in thrifts liquidated so far this year.

In the first six months of this year the FHLBB had to spend $2.32bn on closing just 14 small thrifts with combined assets of $1.63bn, according to a recent tally by Jumbo Rate News and Tiered Rate watch, a trade publication. It committed a further $3.01bn to support forced mergers involving 27 other insolvent institutions.

As the cost of thrift liquidations has escalated, private estimates of the cost of solving the crisis have soared to anything from $65bn to $85bn. Apart from previously undisclosed frauds, the main reasons for the escalation in liquidation costs has been the FHLBB's practice of allowing insolvent thrifts to continue to borrow money at high, and compounding, interest rates after their assets have ceased yielding them an income.

THE CAMBRIDGE PHENOMEN

SECOND INNOVATION CENTRE READY IN DECEMBER
Units of 1600, 3400 and 6000 sq ft
Ideal for a scientific listening post or research, development or hi-tech uses
A DEVELOPMENT BY DENCORA PLC

★ Cambridge is special
★ Spectacular high-tech growth
★ 18,500 high-tech jobs
★ 400 high-tech companies
★ £1 billion high-tech turnover
★ International importance
★ Facilities galore

★ Britain's No.1 Science Park
★ 70 companies so far
★ Largest and still growing
★ Fledglings to multi-nationals
★ Units from 500 sf to 100,000 sf
★ Extensive University liaison
★ Bar, conference rooms, squash courts

A major development by Trinity College

Brochure available from:

THE CAMBRIDGE SCIENCE PARK

Bidwells, Ref HCB, Trumpington Road, Cambridge Tel: 0223 841841

CONTENTS

Europe 2
Companies 17,18
America 4
Companies 17
Overseas 2,3
Companies 21
World Trade 4
Britain 6
Companies 24-27
Agriculture 28
Arts - Reviews 12
World Guide 12
Commodities 38
Crossword 30
Currencies 29
Editorial comment 14
Eurobonds 30
Euro-options 29
Financial Futures 29
Gold 28
Intl. Capital Markets 30
Letters 15
Lex 16
Lombard 15
Management 11
Money Markets 29
Observer 14
Raw Materials 28
Stock markets - Bourses 37,40
- Wall Street 38-40
- London 34-36
Technology 11
Unit Trusts 30-33
Weather 16
World Index 40

MILITARY SUCCESS GIVES WAY TO POLITICAL CHAOS

The position of Afghan leader Najibullah has been strengthened by the Soviet withdrawal, Page 2

French politics: Centre keeps left and right on edge 2
Aerospace: Boeing prepares for a battle of the skies 4
Airbus programme: Too many pilots in the cockpit 11
Motor industry: West German electronics switch into overdrive 11
Editorial comment: Bonn's internal squabbles; UK local government spending 14
Lombard: Lack of logic in severance payments 15
Thatcherism: Whatever happened to simple citizens? 15
Lex: Virgin; British Telecom; MFI; Wall Street.

Comecon's reformers agree to press ahead

By Leslie Colitt in Berlin

REFORM-MINDED Comecon members, led by the Soviet Union, appear to have agreed on closer economic co-operation among themselves in the face of stiff resistance to reforms from East Germany and Romania.

Hungarian officials said the main result of the Comecon summit conference, which ended yesterday in Prague, was that four member nations – the Soviet Union, Hungary, Poland and Czechoslovakia – would begin to co-operate in efforts to reform the ailing group.

The main task is the gradual creation of a convertible currency, the officials said. Both East Germany and Romania said they were not interested in convertibility or in other reforms. Comecon's existing transferable rouble, despite its name, is neither transferable nor a currency, but merely an accounting device.

The officials said Comecon specialists had discussed the creation of a convertible rouble backed by Soviet gold and hard currency reserves, as well as fuels and raw materials saleable to the West. Such a currency would be used within Comecon and might also be accepted by Western companies trading with the Soviet Union. It could be used to buy Soviet goods or exchanged with the Soviet State Bank for hard currency.

The East Germans, however, called the proposals for convertibility unrealistic. They said Comecon should instead concentrate on co-ordinating its members' five-year plans.

Mr Miroslav Pavel, Czechoslovakian spokesman, noted that, while not all Comecon members had to agree on speeding up integration, it would "not be helpful" if one or two resisted the creation of a common market for the organisation. This goal, to be achieved by the year 2,000, was proclaimed by several of the prime ministers at the conference.

It is regarded, however, as "visionary" by East European officials, who note that Comecon has spent nearly two years deliberating urgently needed reforms without producing more than empty declarations.

Euro MPs urge stronger air traffic control body

BY DAVID BUCHAN IN STRASBOURG

THE EUROPEAN Parliament yesterday urged all EC member states to join and strengthen the Eurocontrol air traffic system as the only remedy to growing chaos in Europe's skies.

Eight EC states nominally belong to Eurocontrol, a body which has never lived up to the expectations at the time of its creation in 1963 that it would co-ordinate European air traffic movements. Greece, Italy and Spain are negotiating to join, with only Denmark remaining totally outside.

But Eurocontrol's direct responsibilities have steadily diminished, leaving it now in charge of only the Maastricht traffic centre in the Netherlands, just as the number of flights is taking off with the deregulation of European civil aviation.

The Parliament yesterday adopted a report by Mr Petrus Cornelissen, chairman of its transport committee, which warned that the number of flights would double by the end of the century. Mr James Moorhouse, a British Conservative transport spokesman, cited UK Civil Aviation Authority figures showing a 16 per cent rise in aircraft movements over London between the first quarter of 1987 and the same period this year.

Europe should have a single air traffic system such as the US has in the Federal Aviation Administration, MEPs urged yesterday. Eurocontrol should be made a formal part of the Community, ending the erosion of its activities. Partly because of the effective withdrawal of Britain and France, the previous Eurocontrol centres at Shannon and Karlsruhe have been returned to national management.

Brussels puts up research ideas

BY WILLIAM DAWKINS IN BRUSSELS

THE DEVELOPMENT of energy-efficient buildings and super-tough ceramics are among the Ecu561m (£370m) worth of European Community collaborative research projects proposed yesterday by the European Commission.

The bulk of the cash, which must now be cleared by a majority of member states, is to go on an Ecu439.5m study to promote the use of automated manufacturing techniques and advanced materials in traditional industries like chemicals, cars, textiles and machine tools. This more than doubles the EC's current spending on those areas, carried on through two separate projects due to run out of cash by next year.

Brussels would contribute up to half the cost of most cross-border research ventures in those areas, bringing the scheme's total spending power to Ecu879m, though small companies will be eligible for more help. The scheme will last for the next four years until the end of 1991. It will continue the work now being done under the so-called Brite programme for industrial technology and the Euram project in advanced manufacturing, which are to be merged.

The Commission is also planning to spend Ecu122m between 1989 and 1992 on studying non-nuclear energy sources and energy conservation. The programme, code-named Joule (joint opportunities for unconventional or long-term energy supply), will subsidise cross-border studies into renewable energy sources like giant windmills, solar energy, the insulation of buildings and patterns of energy demand.

The projects are drawn from the EC's Ecu5.4bn research and technology budget for the next five years. Member states have agreed finally or in principle on the allocation of three-quarters of the cash, and are still debating on the Commission's ideas for another 16 per cent. The Commission is still preparing its individual proposals for the remaining 10 per cent or Ecu563m.

Unemployment down by 2.5%

BY WILLIAM DAWKINS

THE NUMBER of people out of work in the European Community dropped by more than 400,000 to 15.5m in the year to May, the lowest for three years, the European Commission said yesterday.

The 2.5 per cent drop represents a real improvement and owes only a little to seasonal changes, according to the Commission's latest monthly survey. While the average EC unemployment rate remained at 10.3 per cent in May, the same as the previous month, it has still fallen in most member states. The exceptions are Italy and Denmark, where the figure rose during the year by 0.5 of a percentage point to 11.9 per cent and 6.4 per cent respectively.

Although the figures show a steady average improvement, they also underline the continuing big gap in prosperity between north and south. Spain keeps its usual place as the member state with the highest jobless rate, 20.3 per cent, slightly down on May 1987 but still a few points above Ireland's 18.7 per cent. Luxembourg has the lowest rate, 2.8 per cent, while the UK stands just below the middle of the range with an 8.8 per cent rate in May, down from 10.8 per cent a year previously.

Unemployment has stayed about the same in West Germany, the Netherlands and Portugal, said the Commission.

Soviet Armenia 'at standstill' over strike

A GENERAL strike in support of demands for new regional boundaries has now spread from the capital Yerevan to the rest of Soviet Armenia, bringing industry and transport almost to a standstill, according to the government newspaper Izvestia, agencies report from Moscow.

"Today in Yerevan and across the territory of the entire republic a considerable part, if not the majority, of industrial and construction enterprises and transport are still not working," Izvestia said.

Its correspondent reported from Yerevan: "I failed to see a single trolley bus, bus or tram this morning."

He said the city subway was operating, however, and offering free rides at the demand of its workers.

"The city authorities' attempts to change the situation for the better have met with no results," the newspaper said.

Izvestia said however that troops had left Yerevan's main square, which they had blocked on Wednesday. The square has been the scene of many demonstrations over the past few months.

A duty editor at the Armenian news agency Armenpress told Reuters by telephone from Yerevan: "There is practically no one on the streets today."

Two days ago, a demonstrator shot by Soviet authorities using a plastic bullet died in a hospital in Yerevan, the Armenian press agency reported yesterday.

Flights between Moscow and Yerevan are still unreliable and Moscow authorities have organised special trains to the Armenian capital, Soviet television said.

Two trains with a total of 800 passengers left Moscow on Wednesday night for Yerevan. Another special train was due to leave yesterday, an official at Moscow's Vnukovo airport said in a television interview.

He said at least one flight was scheduled to leave for Yerevan later yesterday but he was unsure whether it would make the trip.

Germanys East and West pool arms ideas

By David Marsh in Bonn

A RANGE of military confidence-building measures in central Europe, including an East-West satellite to observe troop movements, has been proposed by the West German opposition Social Democratic Party (SPD) and the East German Communist Party (SED).

The suggestion, outlined at a joint news conference in Bonn yesterday, is the latest in a series by both parties to try to lower tensions between the Warsaw Pact and the North Atlantic Treaty Organisation (Nato).

The Social Democratic Party and the East German Communists are maintaining their ideas on establishing a nuclear-free and chemical weapon-free "corridor" between the two German states.

But they have deliberately kept these suggestions – which were hotly criticised by the conservative-led Bonn Government as well as some of West Germany's Nato allies – out of their latest policy document.

The SPD has run into criticism which claimed that by forming working parties on defence matters with the SED it was treating the latter as a legitimate parliamentary party.

The moves put forward yesterday aim to build on Nato and Warsaw Pact confidence measures by lowering the size of troop and tank manoeuvres which can be carried out in Europe without prior announcement.

They also want to apply such rules to manoeuvres at sea and in the air.

The two parties suggested that a telephone "hot line" between the main governments in central Europe would help to clear up potential misunderstandings over military incidents.

They also proposed a joint European satellite programme to keep track of troop concentrations.

Such satellite suggestions have been put forward in the past but have never been enacted.

Mr Axen said the East German Government would be willing to contribute materially, financially and technologically to such a venture.

Unita leader sees chance of peace deal on Angola

BY MICHAEL HOLMAN, AFRICA EDITOR

MR JONAS Savimbi, leader of Angola's rebel Unita movement, on a visit to London, yesterday expressed cautious optimism about prospects for a regional settlement.

He also repeated his call for talks between Unita and the Angolan Government, saying that "there is no way the MPLA (Angola's ruling party) can remain in power without reconciliation".

A fourth round of negotiations, aimed at ending the 13-year civil war in Angola and securing independence for Namibia (South West Africa), are due to begin in New York on Monday, chaired by the US and involving Angola, Cuba and South Africa.

Washington and Pretoria have linked the withdrawal of more than 40,000 Cuban troops in Angola to the implementation of a UN settlement plan for Namibia. The two governments have also called on the MPLA to form a coalition with Unita, which the MPLA has rejected.

Mr Savimbi, who last week met US President Ronald Reagan in Washington, is on a three-day visit to London. He has spoken at the Royal Institute for International Affairs and is expected to address the House of Commons Select Committee on Foreign Affairs as well as meet British businessmen.

There will be no official contact with members of the Government. Unlike the US, Britain has diplomatic relations with Angola.

Speaking to journalists yesterday, Mr Savimbi said he was encouraged by the fact that the four-country talks were continuing, in spite of growing tensions on the Angola-Namibia border where Cuban troops have recently been deployed.

The Soviet Union, he said, seemed to be adopting a more constructive posture.

"They are saying there is no military solution to the Angolan conflict and are talking about reconciliation."

It would "not be a good solution" if the talks ensured the withdrawal of Cuban and South African troops from the region and secured Namibia's independence but left the Angolan civil conflict unresolved, he said.

However, he expressed confidence about Unita's capacity to pursue the war without South African support: "The MPLA is more dependent on the Cubans than we are on the South Africans," he said.

Afghan rebels' war success gives way to political chaos

A scramble for influence has led to a war of words, writes **Robin Pauley**, Asia Editor, recently in Peshawar

THE MILITARY success of the Afghan mujahideen in preventing a Soviet victory in Afghanistan for a full decade is being succeeded by a level of political chaos which could deny or at least delay their ultimate prize: the government of their country.

Since the Soviet Union started to withdraw its 115,000 troops from Afghanistan on May 15 the scramble for political influence has led to public and private wars of words between the seven parties in the so-called mujahideen alliance. It has also reopened the old and bitter schism between Shia and Sunni Moslems and led to the formation of an unrepresentative interim government in exile.

The resulting chaos has had two key results: first, countries such as the US, Saudi Arabia, Iran and in particular Pakistan have tried to exploit the situation to gain the upper hand of influence; second, the Soviets' puppet regime in Kabul headed by Mr Najibullah appears to be strengthening its position as the mujahideen search for a political strategy. Assessments that Mr Najibullah might fall by the end of the summer are being revised.

When the Soviet army moved into the country in December 1979 to help prop up the communists it united Afghanistan's anti-communists, religious groups and warring tribes against a common enemy.

The seven major Sunni groups each established a political leadership in Peshawar, just inside Pakistan, which have derived their power and influence from being the recipients and distributors of enormous amounts of military aid from the West to the mujahideen commanders.

Four of the groups are theologically fundamentalist. The other three tend to be more traditionalist, even monarchist. All share a common goal of an Islamic government in Afghanistan but deep-seated personal rivalries mean their current "alliance" is really an alliance of disunity.

Talks are under way which may lead to the three traditionalist groups and three of the fundamentalist groups merging, leaving the most extreme group, led by Mr Gulbuddin Hekmatyr, isolated, although even under this arrangement the disunity would probably remain as destructive as ever.

Mr Hekmatyr, a man of naked and violent ambition, has been made by the war, or rather by Pakistan's attempts to influence the ultimate outcome of the war. Unlike several of the other alliance leaders he was a nobody in Afghanistan before 1979 and has no constituency inside the country other than the commanders loyal to him and his wing of the Hisb-I Islami Party.

He is a loyal and pliable client of President Zia ul-Haq of Pakistan with the result that the Pakistanis have diverted a disproportionately large amount of Western weapons to him even though his commanders inside Pakistan have been neither the most active nor the most competent and successful. Many of his arms are stockpiled, making him the best armed in the event of a civil war.

Pakistan's unwavering support for Mr Hekmatyr appears to be based on the hope that if he became leader of Afghanistan he would introduce a strictly Islamic regime while being weak enough to remain a puppet of Pakistan.

Although the West, and the US in particular, has been slow to distance itself from Pakistani support of Mr Hekmatyr, his chance of success is small as he commands little support and even less respect among the Afghan people.

Meanwhile the power of the commanders inside Afghanistan is beginning to rise as they take on a more administrative and political role in the areas they liberate.

Partly to counter this, to create a political body to attract international aid and to outflank the contradictory efforts of the UN to find a political solution, the alliance recently announced an interim government based in Peshawar. Few of its members were known figures; not a single military commander inside Afghanistan has accepted its validity; the important but oppressed Shia minority was not consulted about its formation and rejected the one lowly Cabinet post offered; and many moderates and fundamentalists alike consider it privately to be a joke. It has so far no policies.

One theory about its creation is that it will be a conduit for money from Saudi Arabia which would rather pay aid to an orthodox Moslem organisation which it can influence than to a broader-based or partially-secular organisation. Some 80 per cent of the interim cabinet members are clerics.

Another theory is that it was a fairly unsophisticated attempt to negate the attempts of Mr Diego Cordovez, the UN mediator, to negotiate the establishment of a broad-based transitional government including representatives of the Communist Peoples Democratic Party of Afghanistan currently in power in Kabul.

Mr Cordovez lost the trust of the mujahideen when he negotiated the Geneva accords covering the Soviet troop withdrawals without their participation. At the same time he also increasingly lost the confidence of Mr Javier Perez de Cuellar, the UN secretary general.

To try to neutralise the damage and keep the UN in the Afghan political process Mr Perez de Cuellar's office invited an Afghan commander to New York last month and, excluding Mr Cordovez from all the meetings, agreed that the UN would stop promoting the inclusion of communists in the transitional government.

Lisbon announces first companies for privatisation

BY PETER WISE IN LISBON

PORTUGAL WILL begin an extensive privatisation programme by selling up to 49 per cent of the successful state-owned brewers, Unicer, and one of the country's nine nationalised banks, Banco Totta e Acores, the Government said yesterday.

Mr Anibal Cavaco Silva's Social Democrat Government announced the move as the first step in its plans to reprivatise industries nationalised following the 1974 revolution.

Privatising 49 per cent of public company capital is as far as the Government can go until next year, when Parliament is expected to complete revision of the 1976 Marxist-inspired constitution that defines the post-revolutionary nationalisations as "irreversible."

Mr Fernando Nogueira, the Justice Minister, said the process of partially privatising the two companies, including two separate, independent valuations, was expected to take a year. Part of the stock is expected to be sold by public subscription and part floated on the stock market.

Unicer, one of Portugal's few profitable public industrial companies, showed pretax profits of Es938m (£3.7m) last year on a turnover of Es14.2bn. The company was created in 1977 from three brewing concerns nationalised after the revolution.

Banco Totta e Acores, one of the smaller and more successful nationalised banks, showed a net profit of Es557.9m in 1987, up from Es158.3m the previous year.

Polish strike threatened over sacked workers

By Christopher Bobinski in Warsaw

WORKERS AT a large engineering plant in southern Poland have threatened to strike during next week's visit by Mr Mikhail Gorbachev if seven sacked colleagues are not reinstated.

The threat came at a rally yesterday at Huta Stalowa Wola attended by some 4,000 people, opposition sources said. The plant employs around 18,000.

Mr Gorbachev arrives in Poland on Monday for a four-day visit which will include talks with the party leadership, a trip to Cracow and a meeting in Szczecin with shipyard workers. The visit is to be followed by a Warsaw Pact summit in the Polish capital on Friday.

The seven lost their jobs after a strike for higher wages at the end of April. The management has received a petition signed by 2,000 people demanding their reinstatement. Police detained two Solidarity activists immediately before yesterday's rally, and another 22 after it dispersed peacefully.

Rocard suffers symbolic setback as junior health minister quits post

BY OUR PARIS CORRESPONDENT

MR MICHEL ROCARD, French Prime Minister, last night suffered a serious symbolic setback in his attempts to broaden the base of his minority government with the resignation of Professor Leon Schwartzenberg, Junior Health Minister.

Mr Rocard last night demanded and got the resignation of Professor Schwartzenberg.

Professor Schwartzenber has caused a political furore both among the opposition and among Socialist members of the government, with his suggestions that there should be a systematic approach to the detection of possible AIDS sufferers among pregnant women, and the distribution of drugs in hospital to certain categories of addicts.

The resignation of Professor Schwartzenberg, who is a well-known expert on cancer and immunologist, came hard on the heels of a politically embarrassing disagreement between the Prime Minister and Mr Pierre Arpaillange, his newly appointed Justice Minister, over the terms of an amnesty which is traditionally granted to prisoners after a presidential election.

The controversy over the terms of the amnesty arose two days ago, when Mr Pierre Arpaillange, decided without consultation to include certain "terrorists" in the release of prisoners from solitary confinement.

After angry protests from the opposition, and what was evidently a serious row between Mr Rocard and Mr Arpaillange, a joint communiqué was issued on Wednesday announcing that solitary confinement would be maintained for prisoners accused of "crimes of blood."

Poisonous cloud warning on Nigerian waste dump

BY ALAN FRIEDMAN IN MILAN

THE 3,800 tonnes of Italian toxic chemical waste which have been dumped in southern Nigeria are in danger of exploding and setting off a poisonous cloud, according to an official report prepared at the request of the Lagos Government.

Mr Charles Secrett, an official of the conservation group Friends of the Earth, said in Rome that an analysis prepared for the Nigerian Government showed "there are a number of substances which are toxic by ingestion, inhalation or skin absorption."

Mr Secrett warned that the greatest risk, however, comes from the presence of textrahydrofuran and toluene, which could spontaneously combust and endanger the lives of the 1,000 inhabitants of the port of Koko, in Bendal state.

"These substances have a low flash point and could easily catch fire," Mr Secrett said. In addition, he said, the inspection had shown there were several hundred drums of polychlorinated biphenyls (PCBs), which could convert in a fire to carcinogenic dioxyns.

Ian Davidson in Paris watches the efforts of the political parties to adjust to the post-electoral scene

French centre keeps left and right on edge

MR MICHEL ROCARD has tended in the past to be much more popular with the electorate than with the political establishment, and no wonder. As a man who seems to wear his heart on his sleeve, and who proclaims in and out of season his belief that politics ought to be a more virtuous form of activity than its general reputation implies, he is a standing reproach to his political colleagues.

Since his appointment as Prime Minister, after the re-election of President Francois Mitterrand two months ago, he has tried to put his beliefs into practice; but it is scarcely surprising that his efforts have been greeted with catcalls and derision from critics on the left and the right.

Like the President, Mr Rocard has spoken so often of the need for an *ouverture*, or an opening from the Socialist Party to the centre, that the very meaning of the word has become threadbare, whereas its implementation appears unimpressive.

Mr Rocard has now formed two governments, one before and one after the general election. Neither has had more than a handful of non-Socialists, and though in strictly arithmetical terms they are more numerous in Mr Rocard's second Government than in his first, virtually all the important portfolios are still held by Socialists.

The most significant exceptions are Mr Lionel Stoleru, previously a minister under the presidency of Mr Valery Giscard d'Estaing and now Minister for the Plan, and Mr Jean-Pierre Soisson, one of the founders of the centre-right Republican Party and now Minister of Labour. But on both occasions the newspapers have derisively declared that Mr Rocard's "opening" has turned out to be a "closing".

The derision is premature and has been overdone. Even if Mr Rocard has neither recruited a large number of individual non-Socialists into leading positions in his Government nor secured the public commitment of support from any group of moderate conservatives, it is clear that the idea of co-operation between the Government and the centre is still very much alive. So alive, indeed, that it is having a permanently destabilising effect on the attempt of the various components of the right-wing opposition to recover from their humiliating set-back in the presidential and general elections.

In one important respect, moreover, Mr Rocard has already silenced his critics, by securing agreement on a new framework plan for the overseas territory of New Caledonia in the Pacific. The symbolic significance of the agreement is not merely that it will reverse the one-sided policy pursued by the previous right-wing Government led by Mr Jacques Chirac, but that the process by which it emerged is a living example of the Rocard method.

The Gaullist policy was deliberately designed to favour the Europeans in New Caledonia at the expense of the Melanesians. The new plan is intended to restore the balance by emphasising the economic development of those parts of the territory dominated by the Melanesians, with the quid pro quo that any question of independence will be deferred for 10 years.

But the really striking part is that the plan was not imposed by an all-powerful Paris Government, but negotiated and agreed with the leaders of the European and Melanesian communities, who now have the delicate task of selling it to their supporters.

Mr Raymond Barre, the former Conservative Prime Minister and presidential candidate, in general has made no secret of his desire to play as constructive a role in the middle of the political spectrum as possible, and if possible to help create a liberal, pro-European political formation at the hinge between left and right.

It is clear that the idea of co-operation between the Government and the centre is still very much alive. So alive that it is having a destabilising effect on the attempt of the right-wing opposition to recover

Just how far Mr Barre would be prepared to go in co-operating with a Socialist Government is not yet so clear, however. The newspapers have been rife with rumours of a secret meeting between him and President Mitterrand, which Mr Barre does not categorically deny and on which the Elysée refuses to comment. But while the reports feed the public taste for the sensational and the conspiratorial, they do not explain why such a secret meeting would be so significant.

Unless Mr Barre can contrive to appear to be the leader of a coherent body of deputies in the National Assembly, he cannot make a reliable difference to the balance of power in which the Socialist Party is 13 seats short of an absolute majority. If Mr Barre wants to exert leverage on the parliamentary scene, by creating a French equivalent of the Liberal party in West Germany, he must become a party leader.

That scenario looks increasingly remote, because in the meantime Mr Barre appears to have been overtaken by events. The CDS centrist party has taken the symbolically significant step of asserting its claim to the privileges of an autonomous party in the Assembly; and while its leader, Mr Pierre Mehaignerie, insists that his party remains in the opposition and a member of the UDF centre-right umbrella grouping, it is clear that the CDS has tacitly given notice that it is now in a position to diverge from its partners on the right if it so chooses. Mr Barre has signed up as an associated member of the CDS group; but the bottom line is that the leader of the CDS is Mr Mehaignerie, not Mr Barre.

Meanwhile, former President Valery Giscard d'Estaing has been pursuing an entirely opposite tactic. Where Mr Barre has been promoting an independent centrist group, VGE (as he is known for short) has been urging the unity of all the traditional right-wing parties. This scenario seems to be fading, however, because few if any of the right-wing parties share his vision.

In the centre the CDS is seeking its independence, while on the right the Gaullists are embarking on the psychodrama of trying to remodel their movement in terms which will be more authentically Gaullist and more effectively popular than the party which has just failed so comprehensively in the presidential and legislative elections.

Whether the task makes any sense in 1988 is perhaps debatable; what is scarcely debatable is that the party faces a serious internal struggle between the old-style Gaullists and the younger reformers. The rival groups appear to agree on one important point, that the Gaullist movement is not and cannot be a right-wing party like any other – with the implication that it cannot join other right-wing parties.

Significantly, Mr Jacques Chirac, the leader of the Gaullist party, remains virtually silent, and there is increasingly open speculation in the press when, or even whether, he will recover from the psychological blow of his defeat in the presidential election.

On balance, Mr Chirac's famous resilience will stand him in good stead provided he does not wait too long in the background. On the other hand, it seems clear that the divisions between the various components on the right of the French political spectrum remain as deep as ever. Mr Rocard's task of running a credible Government without a credible majority is not easy, as exemplified by an embarrassing disagreement with his (non-Socialist) Justice Minister over the terms of the amnesty for certain types of prisoner; but it is made just a little bit easier by an opposition which is unable to pull itself together.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E.Hugo, Frankfurt/Main, and as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gozzani, D.E.P. Palmer, London. Printer: Frankfurter Sozietäts-Druckerei-GmbH, Frankfurt/Main. Responsible editor: G.D. Owen, Financial Times, Bracken House, Cannon Street, London EC4P 4BY. © The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates $365.00 per annum. Second-class postage paid at New York NY and at additional mailing offices. POSTMASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Consumers fuel overheated Chinese economy

BY ROBERT THOMSON IN PEKING

THE already-overheated Chinese economy accelerated in the first half of the year, putting pressure on strained raw materials supplies and on Communist Party reformers attempting to stabilise development.

Industrial production rose 17.2 per cent compared with the same period last year, the highest increase since early 1985, when production rose at an annual rate of 25 per cent and the Government was forced to bridle an uncontrolled surge in consumer spending.

The State Statistical Bureau said consumer demand was again fuelling growth, and, though no figure was released yesterday, was also fuelling inflation, which was said by Chinese researchers to be 15 per cent and rising.

Production of refrigerators rose 86 per cent compared with the same period in 1987, and fulfilled 71 per cent of the annual plan, while output of television sets rose 23.3 per cent, and fulfilled 74 per cent of the annual plan.

The surge in output has overburdened transportation networks and made raw materials markets particularly volatile, as government subsidies have been removed from many items and enterprises are expected to bid for needed materials.

The difference between the subsidised state price and the market price is now as high as 400 per cent, and poorer factories are unable to compete for resources.

Reformers in the leadership argue that the country has entered a high growth cycle, and that higher than normal inflation and output are to be expected. But even they would concede that the economy is under severe strain and are concerned that inflation could spiral out of control.

The official Chinese news agency Xinhua said that "rapid industrial development has expanded the scale of credit and caused financial imbalances".

The Government had hoped to control money supply this year, after blaming its rapid growth for the rise last year in inflation, which prompted a wave of public complaints about reform.

S Africa's gold and money reserves fall

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICA'S gold and currency reserves fell by R540m (£135m) in June to R5.65bn after repayment of R1.4bn in loans and interest.

To finance debt repayment and servicing the Reserve Bank (central bank) mobilised 1.1m ounces of gold through gold swaps. This is reflected in a R1bn reduction in gold holdings to R3.93bn and a R460m increase in foreign exchange holdings to R1.71bn.

Over the last three years the reserves have been protected by substantial current account surpluses. This year, however, the current account has moved into deficit, partly offset by gold, trade and supplier related credits.

Under the terms of the three-year debt re-scheduling agreement signed in March last year, South Africa agreed to repay by June 1990 $1.42bn of the original $14bn debt held up by the debt moratorium of August 1985.

In June the bank repaid R526m of "inside the net" debt, R280m to official creditors "outside the net" and an estimated R600m in interest. June and December are traditionally tough months because of six-monthly debt repayments, oil company book-squaring and dividend payments.

● Tension is rising again in Soweto, South Africa's largest black township, following the decision by white administrators to cut off electricity supplies to several suburbs in a renewed attempt to end the three-year-long rent and service charge boycott.

The indiscriminate blackout has also cut supplies to householders who have paid their bills. The action came as thousands of Soweto school children continued a stayaway which began on Monday in protest against the detention of more than 90 students in recent weeks.

Soweto, like many other townships, is preparing to celebrate the 70th birthday of jailed African National Congress leader Nelson Mandela on July 18.

● The South African/Mozambican joint security commission, set up to monitor security aspects of the March 1984 Nkomati Accord, met in Pretoria yesterday for the first time since relations deteriorated in 1985.

The meeting, which follows the recent agreement to re-habilitate the Cabora Bassa hydro power scheme, is part of a new diplomatic initiative to improve bi-lateral relations.

Iran-linked group threatens to kill US hostages

By Nora Boustany in Beirut

AN IRAN-linked group holding at least one US captive warned yesterday that its hostages would not be spared in a full-scale reprisal to shooting down of an Iranian airliner last Sunday.

"Everybody knows that we still hold all the strong bargaining cards in our hand, including the hostage issue which will be part of a comprehensive retaliatory action, that will exact a steep price from the killers and their partners," the clandestine Revolutionary Justice Organisation said.

It delivered a photocopy of the passport of missing American freelance writer Edward Tracy to the offices of the An Nahar newspaper after midnight.

The organisation also claims to be holding another US citizen, the acting comptroller of the American University of Beirut.

The organisation said: "The presence of these (American) naval fleets and their crimes will definitely yield adverse consequences affecting the safety of American presence in the world".

Euro-MPs urge mediation in Gulf war

By David Buchan in Strasbourg

THE European Community's 12 states were yesterday urged by Euro-MPs to try to "secure the earliest possible withdrawal of all foreign warships" from the waterway through mediation in the Gulf war.

The navies of four EC states - the UK, France, the Netherlands and Belgium - are present in the Gulf.

In a resolution that avoided direct criticism of the US, the European Parliament called upon Washington "to accept, subject to the results of the (Pentagon) inquiry, all legal obligations for compensation" to families of the 290 Airbus victims.

In other resolutions passed yesterday, Euro-MPs issued a fresh appeal for a stay of execution on the six black South Africans sentenced to death for a mob murder in 1984.

Euro-MPs also issued calls for the Romanian government to stop forced resettlement of villagers into new towns.

Shultz says US opposed to return of Khmer Rouge

US Secretary of State Mr George Shultz told counterparts from a dozen nations yesterday that the US was "unalterably opposed" to the Khmer Rouge returning to power in Cambodia, AP reports from Bangkok.

Mr Shultz said the world community also had to continue pressure on Vietnam to withdraw all its forces from Cambodia, but added: "We look forward to the time when Vietnam will rejoin the community of nations."

He said a "new concensus" was needed to tackle the continuing problem of Indo-Chinese refugees, and proposed a Bangkok-based working group to sound out views in the region's capitals and formulate strategies.

Beginning a nine-country visit to Asia, Mr Shultz spoke at the opening session of a "dialogue" between the foreign ministers of the Association of South East Asian Nations (Asean) and its close partners, Japan, Australia, Canada, New Zealand, the European Community and the US

Japan's pledge at the meeeting yesterday that it would actively consider contributing to the cost of a peacekeeping force in Cambodia could lead to its first major financial support of an overseas military group since the Second World War.

Japan's postwar constitution forbids the use of force to solve international disputes, and the country has followed a policy since the war of not stationing its military overseas.

Foreign Minister Mr Sosuke Uno pledged Japan would "actively consider" aiding the regional group's peace efforts in Cambodia by financially supporting a proposed international peacekeeping force there.

He also said Japan would consider dispatching personnel to a separate international team that would supervise free elections in Cambodia.

Richard Gourlay reports on the Philippine's dilemma over renewing the agreement on US military bases

Manila weighs nationalism against economic gains

CAN THE Philippines afford to demand the removal of the strategically important US military bases after 1991 when President Aquino's Government and Congress must decide whether to renew the agreement?

As Manila and Washington approach the fourth month of a review which will indicate whether the bases stay, that question could be expected to be prominent.

But a wave of Philippine nationalism, or at least nationalist rhetoric, sweeping Manila has led politicians and many economists to skirt around the issue of the real economic impact of the bases.

Pro-base senators, like Mr Juan Ponce Enrile, see that public support for retention of Clark Air Base and Subic Naval Base is as much political suicide in the current atmosphere since ejecting them in 1992 would be economic suicide for the country.

Other senators displayed similar survival instincts earlier this month when they passed, by an overwhelming majority, a bill banning nuclear weapons from Philippine territory.

And an unexpected about-face last week by Mr Ramon Mitra, the speaker of the House of Representatives, makes opposition to the bill in the House less certain than before.

Some observers, who previously thought the bases would stay if Washington increases what it coyly refuses to call "rental," have become less sanguine as a result.

If the bases do go, the Philippines would lose the following economic benefits:

● Clark and Subic employ 69,000 Filipinos directly, making the US the country's second-largest employer behind the Philippine Government

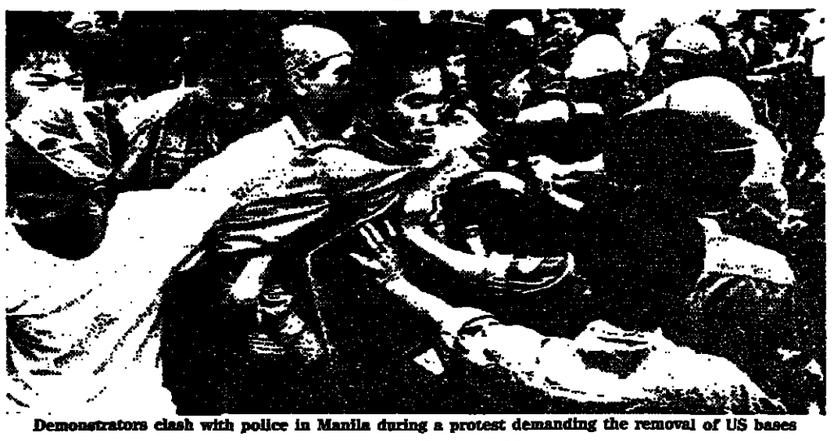
● Some $500m a year is spent by the US Government and servicemen on Filipino salaries, locally supplied contracts, housing, and what the Sweet Charity Bar outside Clark calls "Booze, Broads and Boogie."

● Subic accounts for more than two-thirds of that expenditure.

● In 1988, total US assistance to the Philippines will amount to $387m-$125m in military credits, $174m from the Economic Support Fund, most of which is grant money, $40m development assistance and $48m in food aid. It exceeds the $180m a year – or $900m over five years – which Washington undertook in 1983 on a "best efforts basis" to persuade Congress to appropriate.

A study by the independent Philippine Centre for Research and Communication (CRC), shows this expenditure accounted for 5.4 per cent of gross domestic product in 1987.

Assuming growth continues at its current rate of around six per cent, and there are no increases in US compensation, the study concluded that by 1992 the figure would have fallen to 3.4 per cent.



Demonstrators clash with police in Manila during a protest demanding the removal of US bases

On the more realistic assumption that the US has to pay a democratic Philippines considerably more than it agreed to pay former President Ferdinand Marcos, the opportunity cost of not renewing the bases agreement after 1992 increases even more.

It would also be equivalent to losing a dollar earner twice the size of the country's largest export industry – garments – which made a net dollar contribution to reserves of $350m in 1987.

Mr Enrique Esteban, CRC president, says the impact on GDP and dollar earnings would be greatly reduced if nationalists' demands are met with a phased withdrawal of the bases over seven to 15 years, allowing time for adjustment and a consolidation of the economic recovery.

The impact is not limited to aid, or rental, and spending from the bases.

In 1987, the US granted the Philippines a generalised system of preferences benefits on imports worth $329m, up 43 per cent on 1986. The increase was partly due to the inclusion of 11 additional products at Manila's request.

Also in 1987, the US imported $620m of garments and textiles, up 38 per cent over the previous year, under an agreement which expires in 1992. The US buys about 60 per cent of Philippine garment and textile exports.

So far no US official or negotiator has linked trade with the bases, no doubt to avoid accusations of economic blackmail.

But with protectionist winds blowing in Washington, Mr Esteban and other observers believe that if the bases agreement were not renewed it would so sour the "special relationship" that Manila would lose some of these trade concessions.

The US is still by far the Philippines' largest market, accounting for 36 per cent of total exports of $5.7bn in 1987.

So far, life-after-the-bases studies have produced few credible alternatives for the land or the facilities.

One idea – that of turning the 58,000-hectare Clark facility into an industrial park and Subic Bay into a ship repair yard – do not appear to stand up.

The US relinquished control of 49,000 hectares of Clark to the Philippines in 1979 but industrial parks have not sprung up, and a ship repair facility just south of Subic, partly run by Kawasaki Shipping of Japan, has been short of orders for some time.

Nor have many national politicians focused on the impact on local economies of removing the pre-eminent business in a hurry or the migration to Manila which would almost inevitably occur.

Many Filipinos conclude that it is time for the US bases to be phased out if the country is to develop a truly independent national character.

But with $28bn of debt, a poorly rooted economic recovery and the current need for investment, removal of the US bases in 1992 before adequate preparations have been made would be a blow the economy could not survive.

What do you need to run a small business successfully?

You'll certainly need an industry standard computer. Like the Amstrad PC1640 with double disk drive and a high resolution monochrome monitor.

But that's not all you'll need.

A printer is a must. Preferably wide carriage, and able to cope with everything from high quality letters to complex data analyses.

A DMP4000 would be ideal.

And then there's software. You'll need help with spreadsheets, wordprocessing and accounts. SuperCalc 3.1, Wordstar 1512 and Accounts Master DD† fit the bill perfectly.

What you need in fact, is a complete office computer system.

So we've put the whole lot together. And since we've knocked over £280 off the whole package, all you'll need is £899 plus VAT, and you're in business.

1968 AMSTRAD 1988 20 YEARS ANNIVERSARY

Please send me information on the Complete Office System.

NAME

COMPANY

ADDRESS FT 4-7-88

POSTCODE

TELEPHONE

AMSTRAD

THE COMPLETE OFFICE SYSTEM

Amstrad plc, PO Box 462, Brentwood, Essex CM14 4EF. Telephone: (0277) 262326.

Available through participating branches of: ALLDERS · CAMBRIDGE COMPUTER STORES · COMET · DIXONS · LASKYS · RYMAN · JOHN LEWIS STORES · WILDINGS · ELTEC · FIRST SOFTWARE · HILL INTERNATIONAL · HUGH SYMONS · LIGHTNING DISTRIBUTION · MBS · MELLORDATA · METYCLEAN MICRO PERIPHERALS · NORBAIN · NORTHAMBER · OFFICE INTERNATIONAL · P&P · ZCL HOLDINGS LTD, and participating Amstrad Registered Dealers.

*Special limited period offer price £899 + VAT. Saving £289.64 + VAT based on VAT exclusive RRP's: PC1640 DDMD £849; DMP4000 £349; Wordstar 1512 £80.82; SuperCalc 3.1 £80.82; Accounts Master DD £69. All prices correct at 1.6.88 but may change without notice. †Based on Amstrad Accounts Master package modified for use on DD machines. Software subject to licence. Products subject to availability. The name and logo AMSTRAD are registered trademarks of Amstrad plc © 1988 Amstrad plc. All rights reserved.

AMERICAN NEWS

Right-wing alleges widespread vote-rigging

BY IVO DAWNAY IN MONTERREY

LEADERS OF Mexico's right-wing National Action Party (PAN) in the industrial city of Monterrey are refusing to recognise the outcome of Wednesday's elections after widespread allegations of electoral irregularities and fraud.

In a highly charged press conference only hours after the ballots closed, Mr Pablo Emilio Madero, the PAN president for Nuevo Leon state, threw down many ballot papers, some in bundles, which he claimed had been wrestled from supporters of the long-governing Institutional Revolutionary Party (PRI) or retrieved from ballot boxes.

"There was generalised fraud and grave irregularities in 600 of the 1,600 polling places," he told

reporters. "Some PRI members on the 'carousel' voted as many as 10 times."

Mr Madero, the party's presidential candidate in the 1982 election, said that the form of protest actions would be decided at a meeting of the PAN leadership in Mexico City this weekend. Local officials of the PRI were unavailable for comment on the allegations early yesterday, though the party is claiming its preliminary figures indicate victories in all 11 electoral districts in the state.

According to non-partisan observers, the level of fraud in Monterrey – Mexico's third largest city – was less than that recorded in the gubernatorial and municipal elections of July 1985.

El Norte, the fiercely independent local newspaper, reported 842 denouncements of irregularities by its readers yesterday – a 21 per cent fall on three years ago.

Though many of these were minor infringements of electoral rules, others included reports of stuffed ballot boxes, multiple voting and minor incidents of intimidation and violence.

The paper also carried detailed descriptions by two reporters of how they had allegedly infiltrated two separate vote-rigging rings organised by unions linked to the PRI.

In an illustrated full page story, one reporter described how, a few days before the poll, he had overheard a conversation about vote-rigging in a restaurant. Posing as an unemployed teacher in search of a job, he infiltrated the ring and, along with five others, was issued false identification and a bundle of ballots ready-marked in favour of the PRI.

David Gardner reports on PRI nervousness over the election's outcome

Mexican ruling party closes ranks

AT 1.47am yesterday morning, a one-word banner 10 floors high was unfurled down one side of the headquarters of the ruling Institutional Revolutionary Party (PRI) in Mexico City. It read *Responderemos* (we will respond).

The message was intended as a crisp, clear warning to Mexico's insurgent opposition parties: their bid to impugn the results of Wednesday's presidential and general election, the most fiercely contested in *half* a century, will be met head on.

Minutes earlier, Mr Jorgé de la Vega, the PRI President had announced the "overwhelming, legal and unobjectionable" victory of the 71-year old regime's candidate, Mr Carlos Salinas de Gortari. Mr Salinas' reformist platform called explicitly for clean elections, and his prospects *of reforming Mexico depend on* the results being *seen* to be legitimate.

For the first time since the 1940 elections were rigged in favour of the regime's candidate, the PRI did not announce the size of its claimed victory, much less its customary clean sweep. This would be the 15th consecutive presidential victory for the regime since the end of the Mexican Revolution in 1917, and it has never conceded either a senate seat or state governorship.

Winning Senate seats, in themselves more decorative than operative, implies majorities at state level, and the PRI looks set to lose at least four. These include, most dramatically, some in Mexico City, the political heart of this highly centralised nation. This would, said a ruling party official, "be the beginning of the end of the PRI".

The PRI announcement was the usual corporatist set-piece, with Mr de la Vega, an old guard party baron, flanked by leaders of the "three sectors" – workers, peasants and bureaucrats – who claim to have delivered a block vote and brought cheer leaders to dissipate the subdued, nervous atmosphere at party headquarters.

The sight of "Don Fidel" Velasquez, an 87-year old granite-featured labour overlord alongside, say, Luis Donaldo Colosio, the young number three in the party hierarchy, who believes in rebuilding the PRI from the ground up, did not seem as his*torically poignant as it should* have. The increasingly fissiparous regime visibly closed ranks against the opposition.

Party notables reacted with fury as Mr Cuauhtemoc Cárdenas, the dissident PRI-ista and the PRI's most threatening challenger, joined forces with Mr Manuel Clouthier, the businessman leader of the right-wing National Action Party (PAN), to denounce widespread ballot fraud. Both opposition forces are considering a campaign to get the election annulled.

The PAN leader, in characteristically explosive style, called the elections "the most vulgar fraud in the history of Mexico." Mr Cárdenas, with steely calm, said the

Salinas: reformist platform

PRI was "intent on a massive fraud, at any cost," and that his National Democratic Front (FDN) would demand that "the Government correct each and every irregularity."

A long march through the voting returns is precisely what the regime strategy appears to be, in what looks set to become a war of attrition. This has already weakened Mr Salinas within 24 hours of the polls closing.

Mr Manuel Bartlett, the Interior Minister who is in overall charge of the elections, told opposition representatives on the Federal Electoral Commision "it is not valid to take part in an election and condemn it before it is over. We will respond one by one to the accusations, which have to be proved."

Mr Colosio described the opposition stance as "a political tactic to smear the whole electoral process. If we have to review every (result), polling booth by polling booth, then so be it."

Mr Salinas broke with the PRI's triumphal customs and yesterday dropped out of public view.

The regime's original plan, *according to PRI insiders, was a* clean election, with rapid recognition of opposition victories in several of their major, predominantly urban strongholds. The presidential vote for Salinas would have been topped up – largely by inflating returns from the little invigilated countryside – if this fell much below 45-48 per cent.

Instead, after mid-day yesterday PRI leaders at state level appear to have lost their nerve after witnessing record turnouts, and a visible turn towards Mr Cárdenas. This included, according to informants, the powerful oil workers' union in the Gulf of Mexico states, where irregularities were particularly numerous.

The opposition's uncompromising response has removed all possibility of a clean, rapid list of PRI "concessions."

These would have served, one senior regime official said on Monday, to legitimise the overall outcome. The challenge now for all sides is credibly to document their claims and avoid sorting them out in the streets.

Reagan defeated over plant closure bill

By Nancy Dunne in Washington

PRESIDENT Ronald Reagan has suffered a major legislative defeat with the overwhelming passage by the US Senate of a bill requiring companies to give workers 60 days' notice of big lay-offs and plant shutdowns.

The bill, passed by 72-23 late on Wednesday, represents the labour lobby's most important victory in years. Its backers have successfully framed the debate as "a fairness issue," arguing that fired executives get millions of dollars in "golden parachutes" while long-serving factory workers may show up at their jobs one day only to be locked out.

The measure became enmeshed in presidential politics when it was warmly endorsed by Governor Michael Dukakis, the prospective Democratic candidate. His state of Massachusetts has enacted a weaker, voluntary version of the measure.

The vote was a defeat for business interests, which argued that the measure provides for unwarranted government intrusion

The best the Administration could do – in the face of the *bill's momentum and widespread* public support – was to delay it so that the Democrats probably will be unable to assail a presidential veto at their presidential convention beginning July 18. The bill is expected to pass in the House of Representatives next week – along with the 1988 Trade Bill – but the President can wait up to 10 days before a veto.

The measure would require companies with at least 100 employees to provide 60 days' notice to workers before a factory is closed or at least 50 workers are laid off. It has been watered down from its original form and is riddled with exemptions, but Senate Republicans have attempted to weaken it further in an effort to prevent a politically embarrassing veto override.

The bill was originally attached to the Trade Bill. When the President vetoed the Trade Bill in May, he cited the plant closings provision as his key objection.

Electronic enigmas at heart of US account of Airbus disaster

Lionel Barber reports on clues and theories surrounding the downing of the Iranian civil airliner

OF ALL THE clues to the downing of the Iranian civil airliner, the most baffling remains the origin of the signal received by the USS Vincennes which identified the plane as a hostile F-14 jet fighter.

It was this signal which caused Captain Will C. Rogers III, the commanding officer, to give orders to fire the surface-to-air missile that Iran said killed all 290 passengers aboard the Airbus airliner.

The Airbus 300-B2 aircraft emitted both civilian and military signals on its journey from Bandar Abbas to Dubai last Sunday, according to the Pentagon. This apparent contradiction has prompted several theories, the latest being that a second aircraft was in the area causing the case of mistaken identity.

This explanation gained ground on Wednesday when Pentagon officials revealed that coded electronic pulses picked up by the Vincennes were identical to signals sent out by Iranian F-14s recently deployed at Bandar Abbas airfield from which the Airbus took off.

A second explanation is that the Iranians might have deliberately put a Mode 2 military transponder on board the airliner. Military controllers at Bandar Abbas airfield – both a civil and military base – could then read the code to assure themselves that the approaching aircraft was Iranian and not a hostile Iraqi bomber. The ultimate conspiracy theory – that Iran set up the Airbus as a target for US Navy warships – is all but discounted.

And yet, as Professor Anthony Cordesman, a professor of national security studies at Georgetown University in Washington, pointed out yesterday, all these theories overlook a simple if central fact. The sophisticated electronic Aegis combat system aboard the Vincennes which tracked and destroyed the Iranian passenger jet is simply not designed to distinguish between civil and military aircraft.

The sole function of the Aegis system is to distinguish between friend and foe through a digitalised electronic system which can identify the coded signals sent out by hostile military aircraft.

In other words, Aegis does not display an image which, for example, would reveal a wide-bodied Airbus and the sleaker profile of a jet fighter. "There is only one display on the whole ship," said Prof Cordesman, who also points out that Aegis is designed for tracking sophisticated Soviet aircraft *and other* ocean warfare, not the crowded pond of the Straits of Hormuz.

It is unclear whether the Vincennes had a separate high-tech system known as Infra Red Search and Track System aboard. This uses heat emissions to identify different types of aircraft.

US Navy investigators in the Gulf are soon expected to return to Washington where they will examine all the tapes of the voice and electronic transmissions by the Vincennes and other ships in the area at the time of the attack last Sunday.

Until they do so, all theories about the downing of Iran Air 655 must remain speculative. But some initial lessons about the episode have become clear.

The Pentagon news briefing conducted by Admiral William Crowe, chairman of the joint chiefs of staff, last Sunday was based on incomplete information. His statement that the Iran airliner was outside its designated air corridor appears incorrect:

The second key discrepancy lies in Admiral Crowe's assertion that the Airbus was descending. It now appears it was ascending after take-off from Bandar Abbas. Thirdly, experts have reacted sceptically to Pentagon claims that the suspect aircraft was travelling at 450 knots – which seems too fast for a civilian airliner at that point in its journey.

With hindsight, the Pentagon briefing may have been a tactical error because it has allowed the US news media to pick an inevitably incomplete American account apart. And yet in a town such as Washington – where the demand for information and accountability – is insatiable, it would have inconceivable for the administration to shut up shop for a week to get its story straight.

Kuwait arms sales plan before Congress

THE US Administration yesterday presented to Congress a proposal to sell $1.9bn worth of aircraft and missiles to Kuwait, Reuter reports from Washington.

The sale, which includes 40 F-18 fighters, is opposed by some members of Congress who fear a threat to Israel and proliferation of sophisticated weapons in the Gulf.

Deputy Assistant Secretary of State Mr Peter Burleigh told a congressional panel that Kuwait had been the victim of "Iranian-sponsored terrorism" and repeated attacks by Iran on its territory and commercial interests.

The package includes Harpoon and Maverick air-to-sea and air-to-ground missiles, Sparrow and Sidewinder air-to-air missiles, laser-guided bombs and cluster bombs.

Brazil balance of payments

Brazil expects a $5.34bn balance of payments surplus this year, compared with a $3bn deficit in 1987, John Barham reports from Sao Paulo.

The central bank, which drew up the figures, forecast a $6.49bn capital inflow and a $13bn trade surplus. Debt service and other hard currency *payments should* reach $14.27bn, it said.

Government officials said an estimated $3.12bn in debt-to-equity conversions, a $5.2bn foreign debt refinancing package and a larger trade surplus accounted for the improved balance of payments figures.

Honduran officer's move 'drug-linked'

A senior Honduran officer has been removed from his post in a move that appears to be linked to his opposition to drug smuggling activities in the country, Tim Coone reports from Managua.

Colonel Alvaro Romero, considered one of the most professional and moderate officers in the Honduran army, has been removed from his command of the sixth infantry brigade, based at San Pedro Sula, and has been pushed sideways into the post of Inspector General of the Army. Two other officers have also been transferred in related moves.

WORLD TRADE NEWS

Mitsubishi ahead in race to supply Spanish trains

BY PETER BRUCE IN MADRID

MITSUBISHI, the Japanese engineering giant, has emerged as the leading bidder to supply the Spanish national railway, Renfe, with 24 high speed trains and 75 high-powered general locomotives. Its offer is understood to be 30 per cent lower than tenders from Siemens of West Germany and Alsthom of France.

Mitsubishi's offer is particularly competitive for the 24 high speed trains. It has surprised local officials by bending its order completely to Spanish specifications. There are suggestions that it regards the tender as a loss leader to help establish itself in the European market for railway equipment before 1992.

Renfe confirmed yesterday that it had suggested to Siemens and Alsthom that they redraft their offers.

The deal is worth some Pta 70bn – Pta 38bn for the 155mph trains and Pta 32bn for the locomotives – and Renfe said yesterday it expected a final decision on the tenders to be made around October. The Government is likely to make a provisional decision this month, however.

The order is part of an ambitious Pta 2.1 trillion (million million) plan to reshape Spain's antiquated and often dangerous rail system by the year 2000. Some Pta 506bn of the overall sum is to be spent on trains, locomotives or rolling stock.

Although Mitsubishi's tender is sharply lower than the main European competition, the race for the contracts is by no means over. There is pressure on the Government to ensure Spanish involvement in the winning order. Mitsubishi is said to have offered to make investments and acquisitions in Spain should it win, but Siemens and Alsthom lead consortia with Spanish members.

By the tender date of June 14, Siemens had bid along with Asea Brown Boveri, Krauss Maffei, Thyssen Henschel and a private sector Spanish partner, Material y Construcciones. Alsthom is leading a consortium consisting of the Spanish state-owned groups Maquinista Terrestre y Maritima and Ateinsa, with the private-sector companies Construcciones y Auxiliar de Ferrocarriles, Cenemesa and Conelec as subcontractors.

The Czech Skoda group has tendered for just the locomotives, while an Italian joint effort has been produced by Fiat Ansaldo and Breda Ansaldo. Neither group is thought to have much chance.

Whatever the result, Spanish groups are likely to benefit because the Government is insisting that at least 80 per cent of the order is manufactured locally. Madrid hopes the transfer of technology will enable it to bid for railway modernisation projects in Latin America.

Moscow to price more deals in Ecu

By David Buchan in Strasbourg

A LEADING Soviet banker yesterday said the Soviet Union would increasingly price import contracts and credits in the European Currency Unit, because it was more stable than national currencies.

Mr Thomas Alibegov, a board member of the Soviet External Economic Bank, was speaking in Strasbourg at the invitation of a European Parliament committee to promote the Ecu.

He said the Soviet Union was now pricing some of its imports from Italy, France, the UK and even Sweden, which is not an EC member and whose currency is not part of the Ecu basket, in Ecus.

The Soviet Union was also, he said, beginning to take more official export credit from West European governments denominated in Ecus. This trend would continue because the Ecu "was not based on any particular national monetary policy, and is now a stable currency to borrow in".

Greater Soviet borrowing in Ecus has, in fact, been pushed in recent years by the UK Government, conscious that *Moscow has often been* deterred by the high interest rate attached on sterling export credit, compared to D-mark borrowings.

London has argued that Moscow would find it easier to compare rival Western bids priced in Ecus, and UK exporters would be less disadvantaged in currency terms.

US trade bill 'will liberalise exports'

BY NANCY DUNNE IN WASHINGTON

THE US will have a new trade bill this year, probably by August, which will reduce the number of export licence applications for American companies by about a quarter, according to a high-level Administration official.

Speaking at a seminar for foreign and US exporters, Dr Paul Freedenberg, Commerce Department undersecretary, said the trade bill, moving once again through Congress, eliminates virtually all licences to all free-world destinations. Among those benefiting most will be makers of small personal computers, magnetic recorders and some machine tools.

China, he said, would also benefit by the US liberalisation of export controls, "assuming that their behaviour remains good" on the question of selling missiles to Iran. Proposals within Cocom to permit broad liberalisation of licensing for China are being debated this month at the technical level.

He said the US Government was concerned that in the EC's push towards a single market in 1992 it did not lose sight of the national security concerns underling the multilateral export control system.

"A single, open European market will mean that Western Europe's export control system will only be as effective as its weakest link."

Work is being carried out on rationalising the control lists of *the Cocom members to cover the* most significant technologies, to harmonise the members' national controls and to facilitate trade among the members by working towards a licence-free zone within Cocom.

Once the trade bill becomes law, the US will be unable to impose re-export controls on products in which the value of US parts and components is 25 *per cent or less. The bill also* eliminates requirements for re-exports into Cocom.

Dr Freedenberg said there would be an increase in US trade with the Soviet Union but it would encompass only non-strategic goods and it would not be "a great deal."

China plea to Cocom on exports

By Robert Thomson in Peking

CHINA has called for the co-ordinating committee for multilateral export controls (Cocom) to relax restrictions on exports of high technology, and wants members to make more distinctions between exports to China and other Communist nations.

The Ministry of Foreign Economic Relations and Trade said preferential provisions drafted for China in October 1985 for 27 categories of exports were inadequate, and continuing restrictions had "deprived Cocom countries of a lot of business opportunities in China".

China was particularly annoyed by the disruption of import contracts following the Toshiba Machine Company scandal last year, and the resulting clamps on exports of Japanese technology.

The Trade Ministry complained that Cocom still restricted "some key high-tech goods and know-how", and suggested that it should eventually remove all barriers on exports of high technology to China.

Gatt schedules

GATT has started to publish complete tariff schedules of countries which have introduced the harmonised system of customs classification, writes William Dullforce in Geneva.

The Harmonised *Commodity* Description and Coding System, in operation since January, replaces a welter of different customs classification systems. Schedules can be bought from the Gatt Secretariat, 154 rue de Lausanne, 1211 Geneva 21, Switzerland.

Michael Donne reports on the prospects for a battle in the skies

Boeing fleet prepares to meet rivals

BOEING, the world's biggest builder of jet airliners, is poised to move quickly if negotiations this summer on collaboration between its rivals, Airbus of Western Europe and McDonnell Douglas and Lockheed of the US, result in a new airliner venture.

It believes that with its current family of airliners it can not only counter the existing projects offered by its rivals but answer most of the collaborative ideas already mooted.

The Boeing family of jets takes in the 747 long-range four-engined Jumbo, and the series of twin-jets, the 767 medium-to-long-range, the 757 medium-range and the 737 short-to-medium aircraft, all of which are available in several versions.

The 737-400 of up to 168 seats, for example, is already offering strong competition to the 150-seat A-320, despite the latter's success in world markets.

Boeing believes that with minimal modifications, if any, its 757 twin-engined series of up to 228 seats could meet any proposal for a "stretched" version of the 150-*seat Airbus A-320 to carry up to* about 212 passengers.

Boeing is already able to offer the 757 with equipment for long-distance operations over water and has plans for a higher gross weight 757, for increased passenger loads or longer range, in addition to studies for convert-

Boeing is closely watching McDonnell Douglas's interest in prop-fans, and especially the possibility that it might develop a small 100-seater aircraft using such engines, the MD-91, with or without Airbus collaboration.

McDonnell Douglas has already successfully conducted flight tests using an MD-80 airframe with a General Electric GE-36 prop-fan installed at the rear. The company is planning to bring that aircraft to the Farnborough Air Show in early September.

The MD-80 series airliner, using conventional jet engines, is already in service. By installing prop-fan engines, called retrofitting, McDonnell Douglas could comparatively easily and cheaply put a prop-fan 100-plus seater into airline service in the early 1990s, subject to the engine makers, General Electric and PW-Allison, putting a prop-fan engine into quantity production.

Such a move would oblige Boeing to reconsider its approach to this sector of the market. Its current 100-plus seater, the Series 500 version of the 737, is selling well – more than 120 so far out of total sales of 2,137 for all models of the 737. But Boeing recognises that it would not be able to compete with a prop-fan offering in the 150-seat category.

In another sector, Boeing could swiftly respond with an improved version of its 767 "family" of twin-engined jets, if its rivals decided on a new joint three-engined long-range airliner, using the wings of the Airbus A-330 aircraft with the fuselage of the McDonnell Douglas MD-11, both of which are under development.

Boeing has a "product development study" in hand to put a new wing on the 767 to enable it to stretch the fuselage, increase its weight and offer more range and payload – the so-called 767-400.

The only area where there is more uncertainty as to a Boeing response is in aircraft using prop-fans – the revolutionary engines can cut fuel consumption by up to 40 per cent compared with current jet engines.

Boeing's own long-running plan for a 150-plus seater prop-fan powered airliner, the 7J7, has been shelved because of lack of airline interest. It could, however, be revived.

This might occur, if in the light of competition from the Boeing 757, Airbus and McDonnell Douglas decided jointly to turn any "stretched" A-320 into a prop-fan aircraft.

significantly lower fuel consumption.

The 737's design, with under-wing jet engines, does not lend itself to retrofitting with the prop-fan engines as currently designed. They use "open rotors"; that is, their big propeller blades are unshrouded, making them unsuitable for wing-mounting for both ground-clearance and safety reasons.

One solution might be to look for a different version of the prop-fan engine – the so-called ducted fan which provides the benefit of similar fuel savings but is designed with a casing round the engine for under-wing mounting.

Although the engine builders have being studying this concept, no such engine is yet under full-scale development and it would probably take a long time to materialise.

Boeing's answer to questions on this idea is that it is among the options being studied but that no conclusions have been reached.

The company believes, nevertheless, that the reservoir of advanced technology derived from the 7J7 programme – much of which, apart from powerplants, is being built into all the other models in its range – will enable it to move fast whichever way the market, and its rivals, move.

Qantas Airways, Australia's international carrier, has ordered three more Boeing airliners, Reuter reports from Sydney.

The two 747-400s and a 767-300ER will cost $500m (£295m), bringing the airline's order list to 11 new aircraft, costing $2.06bn.

The state-owned flag carrier now has six new 747-400s and five 767-300ERs due for delivery by the end of 1989.

EC presents patents proposals to Gatt

BY WILLIAM DULLFORCE IN GENEVA

THE EUROPEAN Community yesterday presented the most ambitious proposals for the protection of patents, trademarks, copyrights, computer programmes *and semiconductor* layout designs tabled in Gatt's trade-liberalising Uruguay Round.

Submitted to the group negotiating on intellectual property rights, the EC outlines standards for seven areas of intellectual property which it suggests all Gatt's 96 member countries should agree to translate into their national laws.

Under the proposal, all Gatt countries *would* adhere to the Paris convention covering patents and industrial property and to the Berne convention on literary and artistic copyrights.

Although they criticised some of details, most big trading nations reacted warmly yesterday to the proposals.

Industrial lobbies in the US, Japan and the EC have recently joined forces to campaign for protection against the abuse of intellectual property rights which, according to one estimate, was causing industry losses of some $60bn (£35bn) a year.

A more recent US government report put US losses from international piracy of copyrights, patents and trademarks at between $43bn and $61bn in 1986.

Last November the EC presented in Gatt ideas on how an international agreement on intellectual property rights might be enforced, but it was not specific about the scope of the accord or the standards to be applied.

The US and Japan have tabled proposals spelling out principles and standards. Yesterday's paper from the EC – the most detailed so far – means the world's three big trading blocs are moving broadly in the same direction.

No firm agreement is expected before the mid-term review of the Uruguay Round in December and developing countries still have to be brought on board. However some form of international accord now seems likely.

Canada and other countries yesterday praised the EC proposal for building on existing treaties – the Paris and Berne conventions and others under the World Intellectual Property Organisation (WIPO) – and on established Gatt principles.

The EC put special emphasis on using the Gatt dispute settlement mechanism to avoid conflicts over intellectual property which result in unilateral, retaliatory trade action by the country which feels itself offended.

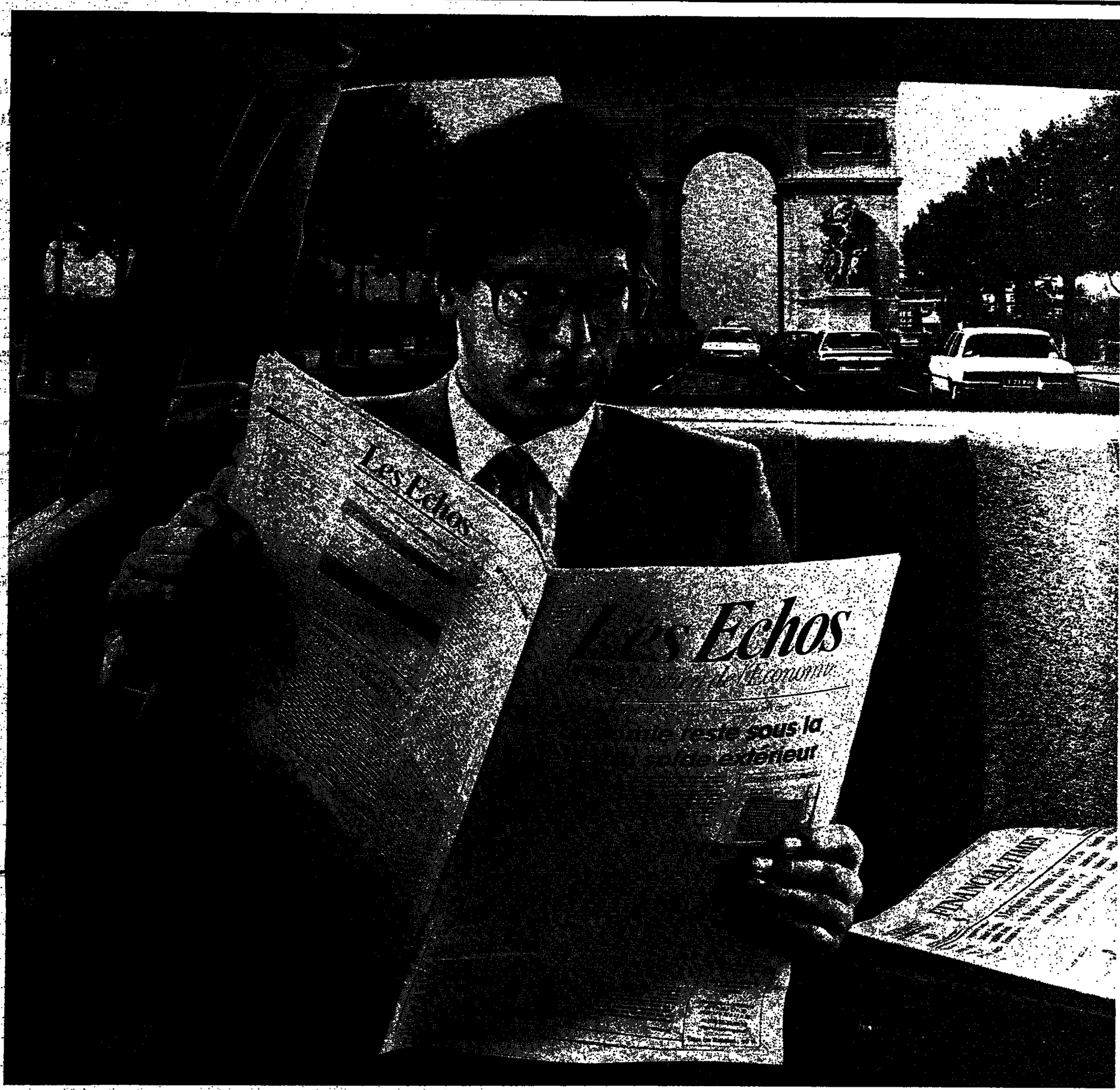
The EC proposed that the period of validity for a patent should be 20 years from the date of filing the application and that a patent should be granted for any invention susceptible to industrial application and involving an inventive step.

Registration of a trademark could be renewed indefinitely, the EC suggested. It could be cancelled only after an uninterrupted period of at least five years of non-use.

Creators of computer programmes would retain an exclusive right to their reproduction, adaptation and translation.

The topography of a semiconductor would be protected by exclusive rights, including the right to authorise or prohibit the reproduction of the lay-out or its commercial exploitation.

Protection for producers of phonograms, performers and broadcasting organisations should last at least 20 years after a performance or broadcast.



This French businessman buys a second financial paper. So did Pearson.

The Financial Times outsells the Wall Street Journal by eight to one in Europe. To Pearson this is only a springboard.

Part of a 'Triple-Track' strategy to build a dominant position in international financial publishing.

Track One includes supporting the FT with a network of printing plants around the world: in Frankfurt, Roubaix and New York, with new ones planned.

Track Two recognises the need in most countries for an indigenous financial and business daily.

Pearson now has a majority shareholding in Les Echos, the leading daily French business and economic paper.

We also have a stake in the Canadian Financial Post, and plans to extend this network further.

Track Three is the development of the FT's electronic database. It includes Profile, the leading on-line text retrieval system, and Cityline, the automatic telephone share information service. These will be complemented by the introduction of the FT Statistical Database, due on-line later this year.

Pearson's indigenous papers can tap into this pool of information, as well as into the FT's unparalleled network of journalists.

In financial information, Pearson is the name that makes news.

PEARSON

THE NORTH SEA DISASTER

Offshore oilmen haunted by nightmare of fire

BY MAX WILKINSON, RESOURCES EDITOR

MUCH THE worst North Sea oil disaster before the Piper Alpha platform explosion on Wednesday night was the the capsizing in 1980 of the Alexander L. Kielland, a Norwegian-owned semi-submersible rig. On that occasion 137 people were drowned in stormy weather in spite of the rescue efforts ships and aircraft from five nations.

Although the loss of life was great, it was less than the Piper Alpha disaster. Its causes were also quite different from the nightmare which haunts all oilmen in the offshore industry: that the oil and gas pouring up from the seabed, with vast explosive power could somehow escape and catch fire.

This was the fear which dominated the earlier spectacular blow-out at the Norwegian Ekofisk field in April 1987. An upsurge of presure blew the lid off a well and poured an uncontrolled fountain of oil out into the North Sea at the rate of 170 tonnes an hour for 181 hours before it was staunched by a fire-fighting team from Texas.

In the frantic efforts to stop the stream, industry experts were hoping that the boiling hot oil would not catch light. They were lucky; it did not and no lives were lost on that occasion.

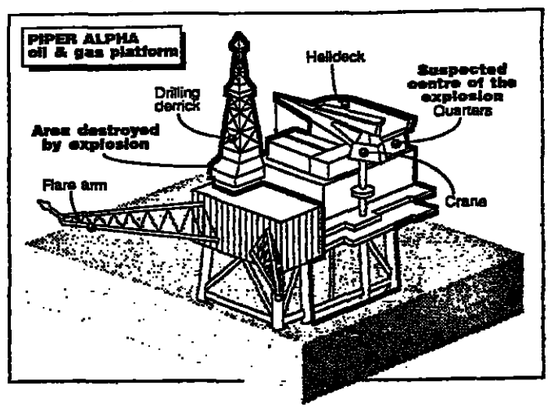
These fears, and blunt warnings from "Red Adair", the Texan who controlled the blow-out, led to a sharp increase in safety measures in the North Sea, including the commissioning of several large fire-fighting semi-submersibles. However, none of these could have been any use against the explosion which ripped through the Piper Alpha in a matter of seconds.

The other two oil rig disasters which have caused major loss of life both resulted from capsizing in rough waters. In October 1981,a US oil drilling ship sank in the South China Sea, killing 81 people. Then a year later, in September 1982, 84 men died when the US oil rig Ocean Ranger keeled over in the North Atlantic.

Most loss of life in offshore exploration results from small accidents, however.

In the UK North Sea sector a total of 81 people lost their lives in the industry between 1978 and 1981, with the deaths fairly widely distributed between those engaged in diving, in boats, drilling, maintenance or in helicopters.

This number, although high compared with some industries, has to be set against the average of about 25,000 workers in the sector dsuring the period.



More disturbing is the apparent rise in the number of serious accidents recorded in recent years. Between 1985 and 1987, 253 people were involved in serious accidents, most of them drillers, divers or maintenance men. This is 80 per cent more than in the previous three years.

Put another way the figures show that in the latest three years up to 1987 the chance of an offshore worker being involved in a serious accident had risen to one in 300 compared with one in 550 in the previous three years.

Among North Sea oil industry accidents are: 1965: capsize of the Sea Gem oil rig run by British Petroleum: 13 killed. 1977: blowout at the Ekofisk platform: huge oil slick but no deaths 1979: Helicopters plucked 500 people to safety when a crane barge broke free from a Tartan Field platform. 1980: 137 die when storm tears leg from Alexander Kielland on Norway's Ekofisk field.

1981: 41 evacuated from the British oil rig Transworld after drifting in rough seas; 400 airlifted to safety after crack found in the semi-submersible Borg land Dolphin rig; 13 die when in crash of N.Sea support helicopter. 1983: Explosion and fire at a BP oil rig with 141 people on board, injuring 13. Two die in explosion aboard the Cormorant Alpha platform operated by Shell-Esso.

1984: Explosion on the Alpha Piper rig run by Occidental Petroleum injures 55. Fire on Shell's Brent-Bravo platform kills three, injures six. 1985: Two US engineers die in explosions on Phillips drilling platform; 11 die in two separate helicopter accidents. 1988 Explosion at British Petroleum Sullom Voe terminal; no casualties; explosion at the Brent Alpha Platform operated by Shell-Expro. No casualties.

Platform carnage resembled war zone

By Our Aberdeen Correspondent

ABERDEEN and its large oil community was in a state of shock yesterday as details of the extent of the Piper Alpha catastrophe emerged.

By mid-afteroon, Aberdeen Royal Infirmary had dealt with only 63 survivors and it was clear there was little hope of many more being found. The bodies of the dead were being taken to an emergency mortuary in the city.

Mr John Brading, Occidental's UK chairman, appeared close to tears as he answered questions at a press conference in the city chaired by Mr Peter Morrison, Energy Minister.

Mr Brading said the Piper platform, 120 miles north east of Aberdeen, had more than the usual number of men on board as contractors were working on linking up Occidental's Chanter field to the existing Piper, Claymore and Tartan network.

A massive and well-practised rescue operation had swung into action late on Wednesday night as soon as news of the explosion reached the mainland.

At 1.30 am a medical team flew out from Aberdeen to scenes reminiscent of a war zone. There had already been at least two major explosions which left the platform a twisted mass of burning metal. The heat was so intense that pilots could feel it from over a mile away and the fire-fighting vessel Tharos was forced to move away from the area.

The captain of the first Nimrod to fly over the area, Squadron Leader Garfield Porter, had high praise for the efforts of the helicopter and surface vessel crews operating in the area. He described explosions reaching 3,000 feet up into the sky.

The bulk of the crew on the platform were Scottish, and a high proportion live in and around Aberdeen.

One survivor Mr Iain Latham, a seaman on the safety stand-by vessel Sandhaven, went with two other crewmen in a fast boat to try to rescue six oilmen.

Their mercy mission came to an end with an explosion from the platform which melted Mr Latham's hard hat. He spent an hour in the water and believes that his two fellow crew members and the men they were hoping to rescue perished.

Mr Derek Ellington, a rigger, described how he heard two "banshee wails" caused by gas leaks which were immediately followed by the first explosion which wiped out the platform's control room. His description appears to give credence to the suggestions that a gas leak was the cause of the carnage.

Local councils face tightened capital controls

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT yesterday proposed sweeping changes in capital controls over local councils to curb the sharp rise in the borrowing of some authorities and accelerate debt repayment.

Unveiling the plans in the House of Commons, Mr Nicholas Ridley, the Environment Secretary, also said that the present flexible system of rate support grant would be ended from midnight on Wednesday.

These changes represent a further restructuring of local government finance before the community charge, or poll tax, is introduced to replace the present rates, or property taxes, in April 1990. Rates are paid to local authorities. The level of government grant for 1988-90 has also been fixed at a level about £1.2bn above the provision in the last public spending White Paper, or policy document. This will have to be deducted from the unallocated reserve of £7bn for next year in the forthcoming Whitehall discussions over public spending plans.

Mr Ridley said that if spending was held steady in real terms this level of grant would enable authorities to limit rate rises to an average of 1.8 per cent, less than the expected rate of inflation.

The most important proposal affects local authority capital controls, as set out in a consultative document, with legislation planned in the next parliamentary session. The present system of controls on expenditure is being replaced by annual limits on borrowing and other credit.

Part of existing and future capital receipts will have to be set out aside for the redemption of debt or to meet future commitments. Initially up to 25 per cent of the proceeds from the sale of council houses (against 20 per cent now) and 50 per cent of other capital receipts (against 30 per cent) will be available for new capital spending, with no restrictions on when the money is spent.

The changes will tighten the squeeze on high borrowing authorities, while slightly increasing the financial freedom of manoeuvre for low borrowing Tory controlled shire districts.

Editorial comment. Page 14

Lawson rejects calls for controls to curb spending

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MR NIGEL LAWSON, the Chancellor of the Exchequer, yesterday firmly rejected suggestions that he should act to cool the rapid pace of spending in Britain's economy by raising taxes or introducing credit controls.

In a move aimed at squashing speculation that emergency action might be needed to prevent the economy from 'overheating', Mr Lawson said that interest rates would remain the Government's key weapon in combatting price rises.

The 2½ point rise in borrowing costs to 10 per cent during the last six weeks had demonstrated its absolute commitment to bear down on inflation. The Chancellor acknowledged, however, that the consquent rise in mortgage rates would produce an upward blip in the retail prices index.

His speech, delivered at the annual luncheon of the Cities of London and Westminister, follows the recent spate of criticism of official policy from economists in financial markets.

Many of those economists have called for either a tightening of fiscal policy or the introduction of credit controls to curb demand in the economy and to prevent a further deterioration of the trade balance.

The Chancellor, however, said that: "Inflation is pre-eminently a monetary phenomenon, and interest rates are the essential instrument of monetary policy".

Gilts open to Japanese

BY DAVID LASCELLES

THE TWO largest Japanese securities houses, Nomura and Daiwa, are to begin dealing in the gilt-edged (Government securities) market by the end of the summer after the lifting of a UK Government ban yesterday.

They announced their plans after being given the go-ahead by the Bank of England which regulates the gilt-edged market.

The two companies were officially recognised as gilts dealers by the Bank in May. But the Government subsequently prevented them from starting trading because of a dispute with Tokyo over reciprocal access for UK houses to the Japanese securities markets, notably for BZW and James Capel which are seeking membership of the Tokyo stock exchange.

The UK change of heart has taken place without any obvious sign of progress at the Japanese end.

Underwriters may face biggest ever single insurance claim

BY NICK BUNKER

THE Piper Alpha disaster may produce by far the biggest single claim ever faced by the world's insurance underwriters, with property damage alone costing insurers more than $800m (£470.5m), assuming the platform is a total loss.

Coming less than three months after the fire which devastated the Enchova gas-production platform off Brazil -causing perhaps $300m of insured losses -its biggest impact is at first likely to be on underwriters in the Lloyd's-led London market, the world's leading centre for offshore oil and energy risks since the 1950s.

First reactions at Lloyd's were cautious -since global insurance programmes for multinational oil companies are so complex that it will take a long time to be clear exactly where the biggest share of the loss will ultimately fall. But, said Mr Jonathan Gilbert, of Sedgwick Offshore Resources, the world's leading energy industry insurance broker: "We have to assume that underwriters are going to be horrified, upset and emotional. There's no doubt it's going to be a very nasty loss."

In the case of the Piper Alpha, the platform's structure was insured for more than $800m - meaning that if the it is a constructive total loss, then the claim will dwarf the cost of recent big disasters such as the 1985 Japan Air Lines and Air India Boeing 747 disasters.

Most of the property coverage - which in these cases usually includes cover for physical damage to the platform, plus a variety of ancillary risks such as pollution damage and oil-well redrilling -was arranged by Willis Faber, one of the UK's biggest insurance brokers. By last night, Willis had already dispatched to the scene staff from Bateman Chapman, a specialist loss adjusting and surveying firm which will act for the leading underwriters on the risk.

INSURANCE LOSSES FROM WORLD'S WORST MAN MADE DISASTERS

1985	Japan Airlines Boeing 747 crash	US$345m
1985	Air India Boeing 747 explosion	$95m*
1983	MGM Hotel, Las Vegas	$75.9m*
1982	*Ocean Ranger oil rig, Newfoundland*	$86.5m
1980	Alexander Kielland, accom. platform	$64m
1979	Three Mile Island, nuclear accident	$440m
1979	Bantry Bay oil terminal fire	$100m

Notes: *Air India: hull only. MGM Hotel: liability only

One measure of the complexity of the insurance aspects of the disaster is that Willis acts for only three members of the platform's operating consortium: Occidental Petroleum, Texaco Britain, and Thomson North Sea. The fourth -Union Texas Petroleum -used as its broker Alexander Howden.

A further feature which complicates the picture is that each of the four consortium partners had its own insurance programme. Mr John Turner, deputy managing director of Willis's oil and gas division, said that Occidental -the biggest partner - placed its property insurance with O.I.L, a Bermuda-based mutual insurer, with about 20 leading oil groups as members.

The rest are thought to have been insured for the property risk mainly in London. Mr Turner said that one of the partners -Thomson North Sea -was covered under the Sedgwick London Drilling Rig Master Contract, a huge annually renewable insurance facility provided by Lloyd's underwriters. And the facility completed its 1988 renewal only in the last week of June. It was an open question yesterday, however, to what extent the London insurers would have reinsured the Piper Alpha risk worldwide.

It was also not clear yesterday where the consortium's members had placed their insurance against liability claims arising from deaths and injuries -which could swell the final insured loss

Oilmen surrounded by images of danger

BY MAX WILKINSON, RESOURCES EDITOR

VIVID IMAGES of danger confront the offshore oil worker from the moment he reports at the helicopter terminal for his bleak two week stint.

After his bags are checked for 'contraband' items, mainly alcohol, which is strictly forbidden throughout the industry, he must climb into a black and orange rubber suit.

The suit would allow workers to survive for a few more minutes the icy North Sea should the helicopter be forced to ditch, or if the worker was swept off the landing pad and was lucky enough to survive the fall.

Another grim reminder of danger is the frequently updated body count most operators insist upon to ensure that none of their men is missing.

In more subtle ways danger, and the efforts to combat it, can never be far from the mind of an offshore oilman. At the end of an evening shift, a man crossing the windswept steel walkways high above the waves might see far out in the gloom a red or a green eye keeping its watch on the platform. This is the safety ship which must by law patrol the surrounding seas.

Once a week at some unspecified time a dummy will be thrown off the platform just to ensure the men on the converted trawler below are keeping a good lookout and can launch their inflatable lifeboat in the prescribed number of seconds.

> Some 65 men survived Tuesday's fire while at least 166 died. One survivor said: "There was no time to ask -it was over the side or nothing. I just dived -it may have been 60 feet. It was a case of fry and die, or jump and try."

At regular intervals, the safety boat sends a great fountain arching across its bows to show that its fire-fighting equipment is in order. The effect is impressive but everybody knows the jets would be useless against the kind of holocaust which devastated Piper Alpha.

Although some men cope better than others with these stresses, oil companies have long recognised that even though alcohol is banned, boredom, stress or fatigue could always lead to a human error, with potentially devastating consequences.

The platforms, although enormous, pack large amounts of combustible materials, power generation equipment and process plant close together and, inevitably, near to the crew's quarters.

Child abuse row takes legal turn

A DAY after Lord Justice Elizabeth Butler-Sloss presented her findings on the Cleveland child sexual abuse contoversy, solicitors in the north-eastern county yesterday issued writs seeking damages from the two doctors around whom the row erupted.

The writs, issued out of Middlesbrough High Court, were made on behalf of a couple whose three children were taken from them by court order after they were diagnosed as having been sexually abused.

The children were among 121 diagnosed as the victims of sexual abuse during five months last year by paediatricians Dr Marietta Higgs and Dr Geoffrey Wyatt at Middlesbrough General Hospital. Yesterday's writs were served on lawyers acting for the two doctors.

Most of the children diagnosed as the victims of abuse were separated from their families and as their numbers grew, so did concern among the local police and parents, many of whom formed into a support group.

Dr Higgs and Dr Wyatt used a controversial reflex anal dilation test to establish the likelihood that children had been abused.

At the end of June last year Mr Stuart Bell, MP for Middlesbrough, raised the issue in the House of Commons and, as the controversy drew national attention, the Government ordered a statutory inquiry to be headed by Lord Butler-Sloss.

The inquiry's report was published earlier this week at Middlesbrough town hall, where earlier this year the Lord Justice had presided over a 74-day hearing into the affair.

Yesterday's legal moves had been widely predicted and another solicitor representing 12 couples affected by the affair said further legal proceedings would be issued in the next few days against the doctors and council officials responsible for the area's social service system.

Taboo which must remain in the limelight

BY ALAN PIKE

CHILD SEXUAL abuse is a subject which makes many want to pass by on the other side of the road.

Embarrassment, lack of knowledge and prejudice combine to make it an issue more comfortable to ignore than to confront.

To compound this, since Lord Justice Butler-Sloss's report of the inquiry into the Cleveland child abuse affair contains criticisms of the professionals and agencies involved, there is a danger that the issue will be transformed in the minds of many into yet another debate about the imperfections of bureaucratic organisations.

It is not. Child sexual abuse is the issue and events at Cleveland, unusual as they were in many ways, occurred because such abuse occurs.

The extent of this form of child abuse is unclear, but recent studies suggest that it may be far greater than has been generally recognised.

Lord Justice Butler-Sloss began her conclusions with a clear statement that places the report in this context. "We have learned during our inquiry that sexual abuse occurs in children of all ages, including the very young, to boys as well as girls, in all classes of society and frequently within the privacy of the family."

Mr Brian Roycroft, president of the Association of Directors of Social Services, began his organisation's detailed response to the inquiry report by stressing the same point: "Society has to face the reality, however unpleasant this may be, that in Cleveland a significant number of children were found to have been abused.

"Perhaps from now on people will accept that there is overwhelming evidence that child sexual abuse not only occurs, but is being reported more and more frequently."

In the words of Dr Alan Gilmour, director of the National Society for the Prevention of Cruelty to Children: "Parents, the public, professionals, government, the media and everyone else will have to come to terms with this sad reality which for too long has remained hidden."

The NSPCC keeps child abuse registers, and last year these showed a 21 per cent increase in registrations for sexual abuse.

Interviews with adults on their experiences as children also point to a higher level of abuse than might commonly be assumed.

There are various academic definitions of child sexual abuse, but the Butler-Sloss inquiry includes a very straightforward one -"the use of children by adults for sexual gratification."

The manifestation of abuse can range from exposing children to pornography to physical fondling and sexual intercourse. Evidence shows that girls are more frequently abused than boys and that abusers are predominantly male and frequently members of the victim's family or household.

For many of the parents involved in the Cleveland affair the trauma has been severe and lasting. Some reacted by calling the inquiry report insufficiently critical and by demanding resignations. Some began taking legal action yesterday.

The report spares few leading participants from some degree of criticism, but the criticism is made in a balanced way and recognises the "delicate and difficult line to tread between taking action too soon and not taking it soon enough."

Dr Higgs, says the report, is a caring, competent and hard-working doctor, the accuracy of whose clinical observations the inquiry team did not in general have cause to question.

It was the certainty of the conclusions drawn from the findings that was open to criticism.

The numbers of children diagnosed by Dr Higgs and Dr Wyatt, sometimes on a single day, never appeared to have given her pause for thought and she showed an inability to understand the point of view of others.

Dr Wyatt also took a leading role in the detection of sexual abuse. But it would be an "unjust over-simplification to place the whole burden of the crisis upon the shoulders of Dr Higgs and him."

The report finds that the anal dilatation test applied by the two doctors was given undue weight and says that, while anal dilatation is "abnormal and suspicious and requires further investigation," it is not itself evidence of anal abuse.

However, says the report, in only 18 of the 121 cases handled by Dr Higgs and Dr Wyatt was it the sole physical sign and in no case was it the sole ground for the diagnosis.

The report says Mr Michael Bishop, director of social services, and Mr Christopher Payne, chief constable of Cleveland, must bear a responsibility for failing to recognise and resolve differences between social services staff and police over the handling of sexual abuse cases.

The report stresses that the Cleveland experience must not lead to professionals standing back and hesitating in the future before acting to look after children's interests.

It says it is important to remember that social workers, health visitors, police and doctors have in the past been criticised for failing to act sufficiently quickly to protect children.

"In Cleveland the general criticism by the public has been of over-enthusiasm and zeal in the actions taken. It is difficult for professionals to balance the conflicting interests and needs in the enormously important and delicate field of child sexual abuse."

Brussels split over response to Rover deal

By William Dawkins in Brussels and Kevin Done in London

A SPLIT appeared to emerge within the European Commission yesterday over what action to take over the UK Government's plan to inject £800m into Rover Group. The injection would pave the way for the sale of the state-owned car group to British Aerospace.

Mr Jacques Delors, President of the 17-member Commission and Lord Cockfield, the UK Commissioner responsible for the internal market, are understood to be urging flexibility towards the deal. In their view the UK Government's proposal for wiping out the group's debt was unlikely greatly to disadvantage the British company's competitors, given that Rover only holds a 3.5 per cent share of the European volume car market.

Officials from the UK Department of Trade and Industry met EC competition experts in Brusseis again yesterday in a further effort to resolve the impasse over the future of the car group.

The two sides expect to be in daily talks for the foreseeable future after Tuesday's tense encounter between Lord Young, the UK Trade and Industry Secretary, and Mr Peter Sutherland, the European competition Commissioner.

Mr Sutherland is understood to be demanding a £200m to £300m cut in the aid which the UK Government wants to give Rover as a condition of its sale to BAe.

BAe has indicated that it would rather scrap the deal than accept a big deterioration in the terms it agreed conditionally with the Government at the end of March.

In London the Department of Trade and Industry and BAe are reviewing all the elements of the proposed takeover package to find a deal which can prove acceptable to both the Commission and BAe shareholders.

Commercial vehicle sales head for further record

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

MORE THAN 175,000 commercial vehicles were sold in the UK in the first six months of the year, an increase of 10.29 per cent compared with the same period a year ago. Sales in the full year are set to exceed last year's record level.

In the truck market above 3.5 tonnes, Iveco Ford has widened its leadership of the market, capturing a 25.4 per cent share in the first six months compared with 22.92 per cent in the first half of 1987.

Leyland DAF, which was only narrowly beaten into second place last year, has fallen behind despite achieving a 9.5 per cent increase in sales to 7,411 units.

Its share of the UK truck market in the first six months declined to 21.8 per cent from 23.12 per cent a year earlier. For the whole of 1987, Leyland DAF accounted for 22.4 per cent of UK truck sales, only just behind the 22.9 per cent captured by Iveco Ford. Both companies are planning to increase output at their UK plants from September.

In the first half of the year, total UK truck sales (above 3.5 tonnes) rose by 16.14 per cent to 33,976 units and both Iveco Ford and Leyland DAF now expect sales for the full year to exceed 65,000. This which would be the highest level since 1979 and an increase of around 12 per cent from the 57,939 units achieved last year.

Iveco Ford increased its sales volume by 28.6 per cent to 8,623 units in the first six months, while Mercedes-Benz of West Germany, which is in third place in the UK truck market, raised sales by 26.13 per cent to 5,015 units and increased its market share to 14.76 per cent from 13.59 per cent.

The biggest loser this year has been Renault which suffered a 9.9 per cent drop in sales volumes and a resulting fall in market share to 6.8 per cent from 8.8 per cent a year ago.

At the heavy end of the truck market in the segment of 16 tonnes and above, the small UK producers ERF, Seddon Atkinson (part of Enasa of Spain) and Foden (part of Paccar of the US) have all increased sales strongly.

ERF increased its sales by 74.6 per cent to 1,853 units, while Foden more than doubled its sales to 685 units.

In the sector of medium vans which is dominated by the Ford Transit, total sales rose by 10.4 per cent to 75,843 units.

Have your F.T. hand delivered . . .

. . . at the start of every working day at no extra charge in Belgium, if you live or work in the following postal districts:

Brussels — 1000, 1010, 1020, 1030, 1040, 1041, 1048, 1049, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1310, 1410, 1420, 1600, 1620, 1640, 1641, 1800, 1900, 1920, 1930, 1931, 1940, 1950, 1960, 1970, 1980, 1981, 1990.

Antwerp — 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2610, 2700, 2710.

Gent — 9000, 9110, 9820, 9830, 9831.

Liege — 4000, 4020, 4200, 4400.

Leuven — 3000, 3030, 3044, 2072.

Kortrijk — 8500, 8510, 8550, 8640.

Brugge — 8000, 8200.

Brussels (02) 513 2816

And ask for more details.

FINANCIAL TIMES
Europe's Business Newspaper

Travelling by air on business?

Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . .

. . . Geneva with Air Canada, American Airlines, Crossair, British Airways, British Caledonian, Lufthansa, El Al, Swissair, TWA

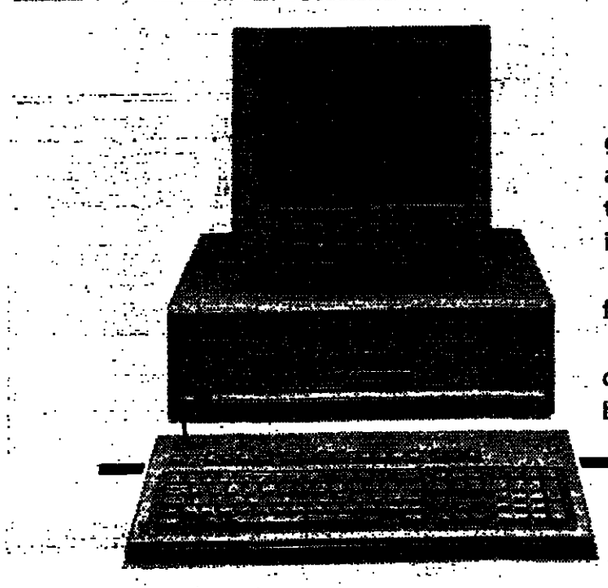
. . . Zurich with Aerolineas Argentinas, Dan Air, Jet Aviation, Crossair, El Al, Pan-Am, SAA, Swissair, TAP Air Portugal, TWA, Delta

. . . Basel with Jet Aviation, Crossair

. . . Bern · Lugano with Crossair

FINANCIAL TIMES
Europe's Business Newspaper

THERE'S ONLY ONE PERSONAL COMPUTER MORE POWERFUL THAN THE NEW COMPAQ DESKPRO 386/25.



And that's the one between your ears.

But if you thought personal computers had gone about as far as the technology would allow, along come Compaq with yet another breakthrough. (Hardly surprising from the brand leader in 386-based pc's.)

The Compaq Deskpro 386/25 – the most powerful pc ever made.

With a 25 MHz 80386 microprocessor, it operates up to 60% faster than most 20 MHz 386 based pcs.

And by using two optional Compaq 300/600 Megabyte Fixed Disk Drive Expansion Units, over 1.2 gigabytes of high performance fixed disk drive capacity is made available for large storage requirements. The Compaq Deskpro 386/25 really is extraordinarily powerful.

Specify the optional Intel 80387 or Weitek coprocessor, and you even have a match for the numeric processing power of a dedicated engineering workstation.

At a fraction of the cost.

Added to which, it's compatible with all industry standard hardware and software and offers the full benefits of MS OS/2.

The world's most powerful personal computer, in fact.

With, of course, one notable exception.

For a little while longer, at least, the human brain holds that distinction.

But watch this space.

COMPAQ®

DESKPRO 386/25

WE'LL NEVER CEASE TO AMAZE YOU

FOR FURTHER INFORMATION RING 0800-484123 FREE OF CHARGE QUOTING REFERENCE FT5 COMPAQ DESKPRO 386/25™ IS A TRADEMARK OF COMPAQ COMPUTER CORPORATION. INTEL AND WEITEK ARE TRADEMARKS OF THEIR RESPECTIVE COMPANIES. MS OS/2 IS A PRODUCT OF MICROSOFT CORPORATION.

These are the days of the asset company

By Paul Cheeseright

SOUND but a little strained, or as they say, finely poised. This is the property share sector as it faces what seems, in 1988 terms, an avalanche of new issues and as it approaches the first anniversary of the record high on the FT-Actuaries Property Share Index.

The sector as a whole has been more expensive to buy into than other on the market, on a price earnings ratio of more than 25, compared with under 13 for the 500 Share Index. The Property Share Index this year has climbed up this year from 975.44 to 1258.31 in mid-June. Latterly it has slipped back so that this week it has been hovering around 1225.

But averages like these only tell part of the story. There has been a sharp difference in the share performance of the companies with a strong asset base, unfavoured before the crash of October 1987, and the development and trading companies, whose activities thrilled the market in the heady days of last summer.

Now the position is reversed. These are the days of the asset company. The developers and traders are out of fashion.

It is into this general situation that new issues are being launched. This week has seen the arrival of Rockfort with an offer for sale which was only just taken up fully and of Erostin with a placing which was safely arranged on Wednesday.

Broadwell Land is on the way and already attracting favourable comment from the brokers after the publication of its prospectus. In the background but coming closer are City Gate Estates, Rugby Securities and Co-ordinated Land and Estates, not to speak of service companies like Savills, the chartered surveyors, and Christie, the business agents.

All of this follows the start of trading in English and Overseas Properties, floated off by Pentos, and the London listing of Billingsgate City Securities preferred shares, the only single asset property company securities on the market.

So this is a fertile period, compared with the early part of the year which saw the arrival in April of Moorfield Estates and MMEC, the de Savary vehicle which had two thirds of its shares left with the underwriters.

All the later arrivals are development companies with varying degrees of asset backing. "Developers have had a wonderful run – two to three very good years – so they want to come to market to get funds, and give away as little equity as they can," said Nick Hunter Jones of Banque Paribas Capital Markets.

That is all very well for the developers. On the face of it they are selling their stock into a very firm market, but the difficulty for them is precisely this point about the much greater concentration now given to asset backing.

The development and trading companies were savagely sold down in the immediate aftermath of the October crash. Since then they have staged a partial recovery, but as Gareth Evans of Chase Manhattan Securities observed, they were being sold on 22 times earnings in June last year - now it is nine or ten times.

There has been a switch into the property investment companies by the institutions. This was especially marked immediately after the October crash.

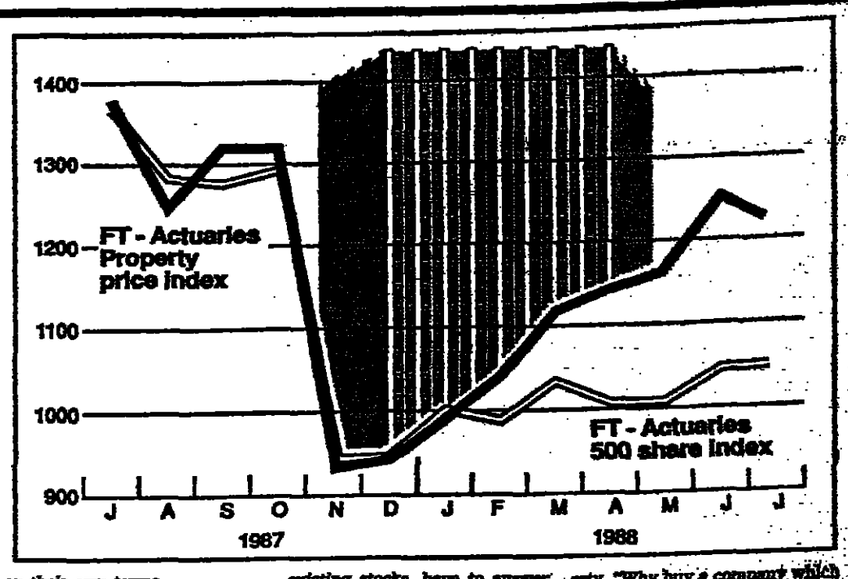
The strength of the direct property market with the rise in rents, not only in the South East but spreading throughout the country, inevitably came through into the asset value of the investment companies. The rents gave them a higher stream of income. Capital growth showed through in the assets.

Investment companies were looking as interesting as the development companies had been a year before, especially with, as Mr Evans put it, "people saying that asset growth is analgous to profits growth."

This trend has emerged over a period when the institutional fund managers, still shell-shocked from last October and probably nursing a deal of highly priced paper from before the crash, have been adopting a generally more cautious attitude to property share investment.

But the property investment companies have reverted to their traditional position on the market of trading at a discount to their net asset value. While asset values have been rising across the sector, noted Chris Turner of CL-Alexanders Laing & Cruickshank, "the average discount on our books is 14 per cent."

The development companies coming to the market, though, will be offering their shares at a premium to their asset value. Their business is pushing up earnings per share. They are therefore not strictly comparable to the investment companies. Yet the sentiment on the market suggests that they will not be viewed on their own terms.



"The market is trying to make them into asset stocks. It is asking whether retained earnings will be sufficient to add to their asset base – to bring that asset base up to the market price in three years."

At the same time, however, the development companies, and this applies not only to those arriving on the market but also to those already there, are seeking to build up assets, to make themselves look more like the investment companies.

So there are basic questions that the institutions, looking at the new issues or appraising the existing stocks, have to answer.

Mr Turner articulated one question: "Why should I buy a developer – because I can buy some of the smaller property companies which will show a higher return on working capital even if that doesn't show up in the profit and loss account?" That leads on to another question relating to the effort by development companies to create a stronger asset base: "Why buy at a premium when it will turn into a discount?"

Mr Evans had a further point related to the market strength of the property investment companies and the rising value of property. "Why buy a company which has to go through all the rigmarole of planning, funding and so on? Why add extra layers of risk to your share investment?" The market in any case is a little down from this year's high. This week major investment companies like British Land, Capital and Counties, Hammerson, Land Securities, MEPC and Slough Estates have been trading under their top price for the year. This does not necessarily suggest that the new issues will not be taken up. But it might point to a growing view that the best for this cycle of the market has been and gone.

Obituary

Basil Samuel

MR BASIL SAMUEL, founder and until 1986 chairman of Great Portland Estates, has died aged 75. He had been ill for some time.

With men like with Harold Samuel, Charles Clore and Fred Cotton, he was one of the major figures of the British property industry at the time of its huge expansion in the 1960s. But his company survived the 1970s crash, and now has a market capitalisation of around £350m.

When Great Portland Estates came to the market, two years after Mr Samuel, with his brother Howard, had established it in 1957, it was worth about £5m. It has always been associated with the ownership of properties north of Oxford Street, in London's West End, but Mr Samuel was one of the early City property developers, on Cannon Street. His West End interests included St Martin's Place, near Trafalgar Square.

Those close to him attribute his success to an ability to spot decent locations for offices, his development speciality, and to prudent financing.

He was known for his charitable activities and for many years was a governor of London Hospital.

A bon vivant, "he loved living," said a close associate.

Mr Samuel leaves a wife and three daughters.

PROPERTY MANAGEMENT: AT LAST THE REAL BREAKTHROUGH

HEXAGON

Property management companies need no longer struggle with mountainous paperwork. Or worry about the costly consequences of human error.

Hexagon's breakthrough opens up new opportunities for higher margins, greater work capacity and improved client service.

This system has no equal in terms either of price or quality. It comprises an IBM® multi-user computer and property management software developed by Hexagon in conjunction with major property management companies. Generating everything from automatic rent and service charge demands to comprehensive management reports with unerring reliability and speed, its scope is comparable to the only alternative – a mainframe computer. But at a fraction of the cost.

We shall be delighted to provide you with comprehensive information. If you wish, you can see the system in action – it is already installed in many prominent West End property management companies. Phone or write to us – we'll prove to you that, unlike other suppliers, we're not merely talking about a breakthrough, we've made it.

HEXAGON AVENUE FOUR, STATION LANE, WITNEY OX8 6YB. TEL: (0993) 774591. TELEFAX: (0993) 776868

IBM is a registered trademark of International Business Machine Corporation.

Jet Stream HOUSE

53,500 SQ FT.

(INCLUDING 28,000 SQ FT AIR CONDITIONED OFFICES)

FREEHOLD

SUPERB HQ FACILITY

HEATHROW

RUSSELL·CASH
49 Welbeck Street, London W1M 7HE
01 935 5437

Offices to Let
London WC2

1,510/1,604/
3,206/4,038/4,729 sq. ft.

All enquiries

BAKER HARRIS SAUNDERS
01-726 2711

Weatherall Green & Smith
22 Chancery Lane London WC2A 1LT
01-405 6944

90 Long Acre
London WC2

15,000 sq.ft.

TO LET

Prestigious Air-Conditioned Offices
On One Floor With Car Parking

Contact Archie Cowan

Jones Lang Wootton
22 Hanover Square
London W1A 2BN
01-493 6040

MAYFAIR

Superb air-conditioned
office floors
4,900 - 10,760 sq ft.
To Let
01 499 1001
Ref. CMC

MODERN WAREHOUSE SPACE TO LET 5 minutes from North M25. 40,000 - 140,000 sq.ft. 14' eaves height. Floor loading 225lb per square foot. Suitable for storage/computer records/archive files etc. Long leases available. At under £3.00 per sq.ft. Write Box T6842, Financial Times, 10 Cannon Street, London EC4P 4BY.

S E Gwent 8 acre greenfield industrial site freehold - near new Severn Crossing - mains services. As a whole or might split. 02912-70080

WATERSIDE

SUPERB
INVESTMENT OPPORTUNITY

LAST FIVE BUSINESS APARTMENTS FOR SALE
AT WATERSIDE

LONDON DOCKLANDS ENTERPRISE ZONE
100% Capital Allowances Available
Rental Income Guarantee
Investments in packages from £250K - £3m
Ideal for Owner Occupation
Practical Completion Early September

APPLY
SOLE AGENTS

CLAPSHAWS 01-515 8800
ENSIGN HOUSE, ADMIRALS WAY, WATERSIDE, SOUTH QUAY, LONDON E14 9RS
FAX: 01-538 3521 TELEX: 8951631 CLAPSH

KNIGHTSBRIDGE
BROMPTON ROAD, LONDON SW1.
(CLOSE TO HARRODS)

PRIME SHOP LEASE FOR SALE

Frontage	27' 6"
Shop depth	68'
Ground floor sales	1500 sq ft
Basement	850 sq ft

Contact Richard Leslie

Sallmann Barrington Laurance
12 Stratford Gate, London W1A 4BA. Tel: 01-409 2222
International Property Consultants

THROGMORTON BUSINESS CENTRE
Superior services offices, fully furnished, 24hr security, immediate occupation, 2 mins from Bank underground & easy access to all City Main Line Stations. For further details
Telephone: 01-606 1771

OFFICE PREMISES
Bournemouth/Southampton. Luxury furnished offices, prestigious positions, annual licence, rent includes rates, heating, lighting, cleaning, from £50 per week. Telephone & answerphone installed, secretarial services available.
Bournemouth Mr Martin Sweeney 0202-295923.
Southampton Mr Simon Penny 0703-311600.

COMPREHENSIVE COMMERCIAL PROPERTY ADVICE

West End, City, East Anglia
01-629 6501

NELSON BAKEWELL
CHARTERED SURVEYORS

Chafford Hundred, West Thurrock, Essex

Residential Development Land

Selected areas of prime residential building land are now available for sale at Chafford Hundred, the most exciting location for residential development in the South East. The Joint Venture Company comprising Blue Circle Industries PLC, Pearson plc, and Pelham Homes Limited will offer conveniently sized parcels of serviced freehold building land for sale by immediate tender. Full tender documentation for land parcels is available on receipt of an application fee.

Enquiries to Roy Heasman, Marketing Manager, Chafford Hundred Limited, Tube Hill House, London Road, Sevenoaks, Kent. TN13 1BL.

Chafford Hundred
a new beginning

Tel: Sevenoaks (0732) 741516
Fax: Sevenoaks (0732) 450700

Chafford Hundred Limited

WEST END OFFICE REQUIREMENT

15,000 - 35,000 sq ft plus
Max rent £40 per sq. ft.
Within next 9 months

EDWARD CHARLES & PARTNERS W1
CHARTERED SURVEYORS

Ref. DJG
01 935 2811

CITY OFFICES TO LET

1. IBEX HOUSE, MINORIES, LONDON EC3 2,500 sq ft. Lease for sale; present rent only £21 per sq ft.
2. LLOYDS CHAMBERS, PORTSOKEN ST. LONDON E1. 2,700 sq ft. New lease available in modern a/c offices on 6th floor.

JSP James Sleigh & Partners 01-581 9660

UNIQUE OPPORTUNITY

Purpose built retail store W1.
Major thoroughfare.
20,000 sq. ft. Leasehold

Principals only apply box T943, Financial Times, 10 Cannon Street, London EC4P 4BY

CLOSING DATE FRIDAY AUGUST 5th AT 12 NOON

VALUABLE INVESTMENT PORTFOLIO

FOR SALE BY TENDER

New Oxford Street
Shaftesbury Avenue
London WC1

CONTACT CHARLES TELLERMAN

Brecker, Grossmith & Co
63 WIGMORE STREET LONDON W1H 9DD
TEL 01-486 3531
FAX 01-935 3074

BHH Group plc announce a rare opportunity to acquire an outstanding
RETAIL PORTFOLIO
Four recently constructed and let supermarkets and a new High Street unit shopping development.
Current and projected income in excess of £520,000 per annum.
Offers over £5.5M are invited.
All enquiries to Mr M Jones or Mrs W Batho

BHH GROUP

BHH Group plc, telephone: 0782 644222

REVERSIONARY SHOP INVESTMENT
ST. IVES, CAMBRIDGESHIRE
Situated in prime retail position in this prosperous Cambridgeshire market town. Let to undoubted Covenant (A2 Use) 25 year F.R.I. with 5-year reviews from March 1986 at £7,500 p.a.x. Estimated current rental value £12,500 p.a.x.
PRICE £103,500
Apply:
Hamilton, 55 South Audley Street, Grosvenor Square, London W1Y 5FA
Telephone 01-629 4036 Telex 266236 Fax 01-408 0499

Reversionary Industrial Investment - South Yorkshire
Highly reversionary industrial investment for sale freehold approximately 2 miles from Junction 34 of the M1 Motorway - South Yorkshire. 21 year lease - 7 year reviews from June 1976 - to let to Subsidiary of PLC Company. Rental Passing £30,000 per annum with review due June 1990. Over 57,000 sq.ft. for further details contact:
Richard Lewis & Partners
(0532) 424959

West Yorkshire
PRIME RESIDENTIAL BUILDING LAND
20.6 ACRES
Exceptionally well located in an ever improving and expanding area with excellent motorway links (M1 & M62) and within easy reach of the Leeds/London rail network.
Offers in excess of £1,000,000
Bernard Thorpe
(0937) 63987

TO LET
SUPERB SMALL OFFICE SUITE
GOWER STREET, WC1
Suite of six officed, approx. 1,000 sq.ft., on top two floors of attractive period building with own toilet and share of reception and boardroom facilities if required - available on licence for one year (renewable) at £29,750 p.a. fully inclusive of rates and service charge.
APPLY PHILLIP ANDREWS
01 486 5991

Freehold Office Building
HOLBORN WC1
Excellent Specification
4500 sq.ft.
BOSTON GILMORE
01 490 3366

REFURBISHED HAMPSHIRE BARN DEVELOPMENT
Offering freehold residential 5 bed House and Business accommodation, 3,000 sq. ft. Set in idyllic countryside yet only 5 miles from Motorway network (M3 & M27).
Telephone for coloured brochure.
0962 74287

Freehold development/investment,
M25 Kent town, £1.1 million retail £37,500 pa income + 10,000 sq ft vacant offices for refurbishment/extension (with parking).
Write Box T6949, Financial Times, 10 Cannon Street, London EC4P 4BY

100% TAX ALLOWABLE 200,000ft² BUSINESS/WAREHOUSE PREMISES

Freehold or Leasehold
Available for occupation March 89
LOCATION:- Major North West
Enterprise Zone Business Park
Adjacent to Motorway/Airport
Will Divide

Contact: Eugene O'Brien

Wilson & Partners

021 643 6415

CITY OF LONDON PROPERTY

The Financial Times proposes to publish this survey on:

Friday 23rd September 1988

For a full editorial synopsis and advertisement details, please contact:

JONATHAN WALLIS
on 01-248 8000 ext 4196

or write to him at:

Bracken House
10 Cannon Street
London
EC4P 4BY

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Company Notices

BANK HANDLOWY W. WARSZAWIE S.A.
REGISTERED OFFICE : TRAUGUTTA 7-9 WARSZAWA (Poland)
FLOATING RATE NOTES 1979-1989 OF USD 1000

Series including the 1851 bonds which were drawn on the fourth drawing by lot dated 4th July, 1988 representing the total annuity of USD 1,851,000 to be redeemed on 17 August 1988 :

24,118 to 24,880
26,451 to 27,768

These bonds will be redeemable at USD 1,000. at the offices of the following establishments :
- BANQUE NATIONALE DE PARIS - PARIS
- BANQUE NATIONALE DE PARIS (LUXEMBOURG) S.A. - LUXEMBOURG
- BANQUE INTERNATIONALE A LUXEMBOURG - LUXEMBOURG
- FRENCH AMERICAN BANKING CORPORATION - NEW YORK
- SOCIETE GENERALE - PARIS

However, the bondholders who benefit from this redemption must deposit the securities they hold prior to 20th July, 1988 at the office of the fiscal agent LE. BANQUE NATIONALE DE PARIS, Centre d'Operations sur Coupons, 14, rue Bergere, 75009 PARIS or at the above mentioned offices of the paying agents.
BANK HANDLOWY W. WARSZAWIE S.A. has envisoned intention to redeem only the bonds held as of March 28th, 1981 by the holders "Natural Persons". The holding as of March 28th, 1981 will be the purpose of an affidavit delivered to the holder by a bank or a financial institution.
This affidavit will have to accompany the bonds deposited for redemption.
Outstanding amount : USD 1,851.00

Samsung Semiconductor and Telecommunications Co Ltd
USD 30,000,000 Floating Rate Notes Due 1994
Guaranteed by
Samsung Electronics Company Limited

For the six months from 8th July 1988 to 9th January the notes will carry an interest rate of 8% per annum. The interest payable on the relevant interest payment date 9th January 1989, will be USD 403.82 per USD 100,000 note.

Agent Bank
Chemical Bank

TAISHO MARINE & FIRE INSURANCE COMPANY LTD
NOTICE TO E.D.R. HOLDERS
(ONE DEPOSITARY SHARE COMPRISING 10 ORDINARY SHARES OF YEN 50 EACH)

HAMBROS BANK LIMITED announce that Coupon No. 20 representing the dividend on the underlying shares for the year ended 31st March 1988 is payable as from 8th July, 1988 at the rate of US$0.62 per Depositary share less Japanese taxes as applicable and may be presented for payment at their Stock Counter, 41 Bishopsgate, London EC2P 2AA, or at Kredietbank S.A. Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

Coupons presented to Hambros Bank Limited must be listed on the special listing forms, which may be obtained at their Stock Counter and where applicable U.K. income tax will be deducted at the rate of £0.10 in the £ on the gross amount of the dividend before deduction of Japanese Withholding Tax.

Hambros Bank Limited
8th July, 1988

Personal

Small expanding
Stock Exchange member firm seeks members or associates with private client base. Friendly atmosphere with excellent administration and back up. Please apply for confidential discussion to
Box A6912, Financial Times, 10 Cannon Street, London, EC4P 4BY

Stress Management Services Courses and treatments for complicated problems. Phone 01-642 7188

International Property

NEW YORK
AUCTION
JULY 26 HOTEL PIERRE,NY
7 UNIQUE MANHATTAN PROPERTIES INC, PARK AVE. ELEVATOR TOWN HOUSE, 2 APT. HOUSES, 40 LUXURY LEASED APTS, IN CENTRAL PARK SO. & EAST 57th STREET. A VACANT "VILLAGE" PARKING LOT OVERLOOKING THE HUDSON RIVER AND 2 VACANT REFURB OPPORTUNITIES.
FOR BROCHURE & INFORMATION:
PROPERTIES AT AUCTION
635 MADISON AVENUE
NEW YORK, NEW YORK 10022
TEL: 212 319 8550
TELEX: 666771 INTERPROP
FAX: 212 223-1264

PARCEL OF LAND IN ALGARVE/PORTUGAL
Ideal for development as a golf course, golf village, club house etc. Present owner wishes to retain part of this property on a "sleeping partner" basis.
This valuable property is approx. 3km from the beach of Praia Verde and has an area of over 240 acres.
JM Properties
Tel: (0273) 23777

Downtown Los Angeles
OFFICE BUILDING
AND DEVELOPMENT SITE
Classic 12-story building, 400,000 sq. ft. rentable, plus contiguous 21,000 sq. ft. parking lot. Prime financial district location adjoining new Metro Rail station.
$38,250,000
CUSHMAN & WAKEFIELD OF CALIFORNIA, INC.
515 So Flower St., Suite 2200
Los Angeles, CA 90071
U.S.A.
Contact: Wolfgang V. Kupka, Vice President, (213) 955-6420
Stephen P. Hanover, (213) 955-6422

Legal Notices

WOOLSTON CONSTRUCTION LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 98 of the Insolvency Act 1986, that a meeting of creditors of the above named company will be held at the offices of Leonard Curtis & Partners, 48 Rodney Street, Liverpool L1 9AA on Friday, 8th July 1988 at 12 noon for the purposes mentioned in Section 99, 100 and 101 of the said Act.

Statements of claim, and proxy forms if applicable, must be lodged at the offices of Leonard Curtis & Partners, 48 Rodney Street, Liverpool L1 9AA not later than 4.00 p.m. on the 7th day of July, 1988.

David Sweden, F.C.A., a Licensed Insolvency Practitioner of Messrs. Leonard Curtis & Partners, at the above address will provide the creditors free of charge with such information as to the Company's affairs as the creditors may reasonably require until the day of the Meeting.

Dated this 22nd day of June, 1988.

By order of the Board

BERKELEY METAL TRADING LIMITED

Notice is hereby given that a Meeting of Creditors of the above company, summoned under Section 48(2) of the Insolvency Act 1986, will be held at the offices of Peat Marwick McLintock at Apple Court, Hertfordshire, AL3 4RF, at 11.00am on 22nd July 1988, for the purpose of receiving a report by the Administrative Receivers.

Subject as follows, at the creditor's meeting a person is entitled to vote only if:-

a) he has given to the Administrative Receivers, not later than 12.00 noon on 21st July 1988, the business day before the fixed for the meeting, details in writing of the debt that he claims to be due to him from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986, and

b) there has been lodged with the Administrative Receivers any proxy which the creditor intends to be used on his behalf.

Creditors whose claims are wholly secured are not entitled to be represented at the meeting.

The meeting may, if it thinks fit, establish a creditors' committee in accordance with section 49 of the Insolvency Act 1986.

Dated 7th July 1988

HIGHLAND PARTICIPANTS PLC

In a Petition presented to the Court of Session, Edinburgh on 25th March 1988 at the instance of Highland Participants Public Limited Company incorporated under the Companies Act 1948 and having its Registered Office at 19 York Place, Edinburgh for the Sanction of a Scheme of Arrangement and confirmation of reduction of capital (Share Premium Account), the Court has pronounced the following interlocutor:-

Edinburgh 5th July 1988

The Lords on the Motion of the Petitioners approve advertisement of the dependence of the Petition once in The Edinburgh Gazette and once in each of "The Scotsman" and "Financial Times" newspapers, appoint all parties claiming an interest to lodge answers thereto, if so advised, within seven days after such advertisement.

Donald M Rose
L.P.D.

All of which intimation is hereby given

Richards Butler, 5 Clifton Street, London EC2A 4DA
MacRoberts, Solicitors, 27 Melville Street, EDINBURGH

SUMMONSCase Number: C 684590
NOTICE TO DEFENDANT:
PETER GEORGE, an individual, UNITY FINANCE CORPORATION; a business entity, form unknown, and Doe 1, YOU ARE BEING SUED BY PLAINTIFF: Marc Zimmerman, an individual.
You have 30 CALENDER DAYS after this summons is served on you to file a typewritten response at this court. A letter or phone call will not protect you: your typewritten response must be in proper legal form if you want the Court to hear your case.
If you do not file your response on time, you may lose the case, and your wages, money and property may be taken without further warning from the Court. There are other legal requirements. You may want to call an attorney, you may call an attorney referral service or a legal aid office (listed in the phone book). The name and address of the Court is Los Angeles Superior Court, 111 North Hill Street, Los Angeles, California 90012. The name, address and telephone number of plaintiff's attorney, or plaintiff without an attorney, is: WEISSMANN, WOLFF, BERGMAN, COLEMAN & SILVERMAN, Steve Workman, 9665 Wilshire Boulevard, Suite 900, Beverley Hills, California 90212. Date: October 15, 1987.
FRANK S. ZOLIN - Clerk by HECTOR DON LOGAS - Deputy WEISSMAN, WOLFF, BERGMAN, COLEMAN & SILVERMAN, Steve Workman, 9665 Wilshire Boulevard, Suite 900, Beverley Hills, California 90212. (213) 858-7888.

HONDA MOTOR CO., LTD
European Depositary Receipts issued by Morgan Guaranty Trust Company of New York

A distribution of $ 0.4479 per depositary share less any applicable taxes will be payable on and after July 10, 1988 upon presentation of coupon No 26 at the following offices of Morgan Guaranty Trust Company of New York in:

- Brussels, 35, avenue des Arts
- New York, 30 West Broadway
- London 1, Angel Court

Net rate:
$ 0.2807 (after deduction of 15% Japanese withholding tax + affidavit)
$ 0.3583 (after deduction of 20% Japanese withholding tax)

WEEKEND FT CLASSIFIED ADVERTISEMENT RATES

	Per line Extra £	single col cm rate £
Residential Prop Sales (Per Line)	4.50	20.00
Shop Conv. (Per Group) £75.00	-	40.00
Motors, Hotel & Travel, Personal, Educational	10.00	32.00
	-	32.00
Weekend Business	13.00	44.00
Arts, Collecting	15.00	32.00
Art Galleries	1.50	-
Books Page	-	24.00
Books Panel	-	32.00

All prices exclude VAT

For further details write to:
Classified Advertisement Manager
FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P 4BY

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR BUCKLEY

IN THE MATTER OF EXCHANGE SECURITIES & COMMODITIES LIMITED	NO. 002454 OF 1983
AND	
IN THE MATTER OF EXCHANGE SECURITIES FINANCIAL SERVICES LIMITED	NO.002906 OF 1983
AND	
IN THE MATTER OF EXCHANGE SECURITIES INTERNATIONAL LIMITED	NO.002905 OF 1983
AND	
IN THE MATTER OF EXCHANGE SECURITIES INVESTMENT MANAGEMENT LIMITED	NO.002907 OF 1983
AND	
IN THE MATTER OF THE FUTURES INDEX LIMITED	NO.002746 OF 1983
AND	
IN THE MATTER OF GOOD GOLLY PRODUCTS LIMITED	NO.002457 OF 1983
AND	
IN THE MATTER OF ERGOMIN METALS LIMITED	NO.002455 OF 1983
AND	
IN THE MATTER OF EXMEX LIMITED	NO.002456 OF 1983
AND	
IN THE MATTER OF NEWLIGHT COFFEE COMPANY LIMITED	NO.002458 OF 1983
AND	
IN THE MATTER OF NEWGATE METALS LIMITED	NO.002459 OF 1983
AND	
IN THE MATTER OF JURY PUBLISHING LIMITED	NO.003446 OF 1983
AND	
IN THE MATTER OF CINNEBAR SECURITIES LIMITED	NO.003567 OF 1983
AND	
IN THE MATTER OF THE COMPANIES ACT 1948	
AND	
IN THE MATTER OF WARWICK CASTOR OIL COMPANY LIMITED	NO.003530 OF 1986
AND	
IN THE MATTER OF BAYTREE BREWERY LIMITED	NO.003531 OF 1986
AND	
IN THE MATTER OF THE COMPANIES ACT 1985	

NOTICE IS HEREBY GIVEN that by Orders all dated the 23rd June 1988 and made in the above matters the Court has directed separate Metings of:-

(a) the Preferential Creditors, being creditors whose claims would pursuant to Section 614 of the Companies Act 1985 be entitled to be paid in priority in the liquidations of any of the above-named companies,
(b) the Investors, being creditors who placed money with the above-named Exchange Securities & Commodities Limited, Exchange Securities Financial Services Limited, Exchange Securities International Limited and Exchange Securities Investment Management Limited for investment purposes,
(c) the Punters, being creditors who placed money with the above-named The Futures Index Limited for the purpose of betting, and
(d) the Trade Creditors, being creditors of the said companies other than (i) the Preferential Creditors (ii) the Investors (iii) the Punters and (iv) the said Companies

to be convened for the purpose of considering and if thought fit approving a scheme of Arrangement proposed to be made between each of the said Companies and (i) its Preferential Creditors (2) the Trade Creditors (3) its Investors (4) the Punters (5) the Scheme Companies with claims against it (6) its Members and (7) Newco (as defined in the said Scheme of Arrangement) and that such Meetings will be held at the Waldorf Hotel, Aldwych, London, WC1 on Friday the 29th July 1988 at the respective times specified in the Schedule hereto at which place and respective times all the aforesaid Preferential Creditors, Investors, Punters and Trade Creditors are requested to attend.

Any person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 426 of the Companies Act 1985 at the office of the Special Manager of the above Companies, Stephen Strickland James at Peat Marwick McLintock, 1 Puddle Dock, Blackfriars, London, EC4V 3PD during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meetings.

The said Preferential Creditors, Investors, Punters and Trade Creditors may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person whether a member of the class or not as their proxy to attend and vote in their stead.

It is requested that forms appointing proxies be lodged with the Special Manager at his office at Peat Marwick McLintock, 1 Puddle Dock, Blackfriars, London EC4V 3PD not less than 48 hours before the time appointed for the said Meetings, but if forms are not so lodged they may be handed to the Chairman at the Meeting at which they are to be used.

By the said Order the Court has appointed Leslie Thomas Cramp or failing him Gilbert Colin Campbell; Philip Howard Navier or failing him John Ernest Boulter; and Elliott Simon Burns or failing him Dennis Reginald Taylor as Chairman of each of the said Meetings as specified in the Schedule hereto, and has directed such Chairman to report the results thereof respectively to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated the 6th day of July 1988

Herbert Smith
Watling House
35 Cannon Street
London
EC4M 5SD

Solicitors to the Official Receiver and Provisional liquidator of the above-named Companies

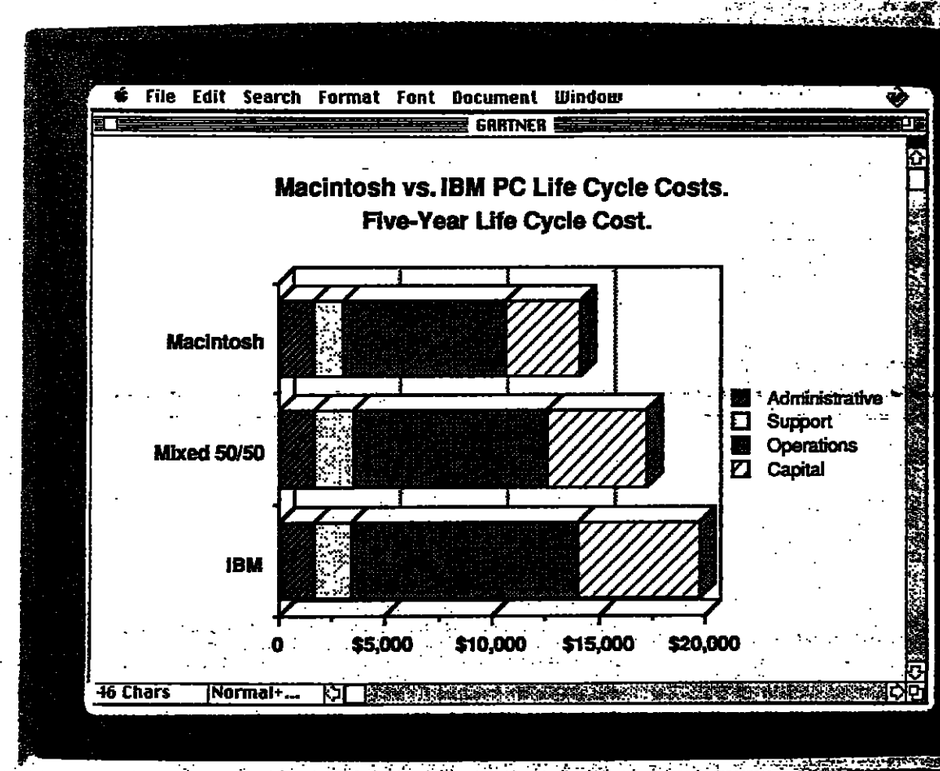
THE SCHEDULE BEFORE REFERRED TO

Company	Class of Meeting	Time	Chairman	Alternative Chairman
EXCHANGE SECURITIES & COMMODITIES LIMITED	Preferential Creditors	10.00 am	ES Burns	DR Taylor
	Trade Creditors	11.30 am	LT Cramp	GC Campbell
	Investors	2.00 pm	LT Cramp	PH Navier
EXCHANGE SECURITIES FINANCIAL SERVICES LIMITED	Preferential Creditors	10.15 am	ES Burns	DR Taylor
	Trade Creditors	10.45 am	LT Cramp	GC Campbell
	Investors	3.00 pm	LT Cramp	PH Navier
EXCHANGE SECURITIES INTERNATIONAL LIMITED	Preferential Creditors	10.30 am	ES Burns	DR Taylor
	Trade Creditors	10.45 am	PH Navier	JE Boulter
EXCHANGE SECURITIES INVESTMENT MANAGEMENT LIMITED	Preferential Creditors	10.45 am	ES Burns	DR Taylor
	Trade Creditors	10.30 am	LT Cramp	GC Campbell
THE FUTURES INDEX LIMITED	Preferential Creditors	11.00 am	ES Burns	DR Taylor
	Trade Creditors	11.30 am	PH Navier	JE Boulter
	Punters	4.00 pm	LT Cramp	PH Navier
GOOD GOLLY PRODUCTS LIMITED	Preferential Creditors	11.15 am	ES Burns	DR Taylor
	Trade Creditors	11.00 am	LT Cramp	GC Campbell
ERGOMIN METALS LIMITED	Trade Creditors	11.15 am	PH Navier	JE Boulter
EXMEX LIMITED	Trade Creditors	10.00 am	LT Cramp	GC Campbell
NEWLIGHT COFFEE COMPANY LIMITED	Trade Creditors	10.00 am	PH Navier	JE Boulter
NEWGATE METALS LIMITED	Trade Creditors	10.15 am	LT Cramp	GC Campbell
JURY PUBLISHING LIMITED	Preferential Creditors	11.30 am	ES Burns	DR Taylor
	Trade Creditors	11.00 am	PH Navier	JE Boulter
CINNEBAR SECURITIES LIMITED	Trade Creditors	10.15 am	PH Navier	JE Boulter
WARWICK CASTOR OIL COMPANY LIMITED	Trade Creditors	11.15 am	LT Cramp	GC Campbell
BAYTREE BREWERY LIMITED	Trade Creditors	10.30 am	PH Navier	JE Boulter

Note: The meetings will commence at the times indicated above or so soon thereafter as any preceding meeting shall have been concluded or adjourned.

Conclusive proof that Apples are good for you.

The well-respected Gartner Group recently published a report on the role of the Apple™ Macintosh™ in business.



It demonstrated many of the reasons for our increasing share of the pie.

For example, an Apple Macintosh was shown to cost 28% less to run than an IBM® PC over five years. That worked out as a saving of almost £3,027 per user.

The Gartner Group's report also demonstrated that even in a mixed IBM/Macintosh environment, computing costs could be dramatically reduced.

They estimated that a company with 600 personal computer users (half IBM and half Apple Macintosh) will have a fully burdened, five-year life cycle cost per user that is 13% less than that of an all-IBM environment.

This worked out at a saving of £810,000 over five years.

Standardising on Macintosh would cost 28% less, saving £1.8 million over five years.

KPMG Peat Marwick carried out a survey which highlighted some of our other strengths.

They found that people using Macintosh were actually up to 24% more productive than their IBM counterparts.

The main reason for this is Macintosh's system of easily understood words and symbols such as files, folders and menus which, with the help of a mouse, speeds and simplifies operating.

So no matter what software is being used, there's a consistent vocabulary and methodology to work with. All of which makes it easy to switch from one program to another.

A fact which was demonstrated in another recent in-depth study. This proved that training costs on Apple Macintosh are 60% lower than those of IBM or other MS-DOS™ computers.

Furthermore, they found that only half the time is needed in support.

We rest our case on health and wealth in business.

Apple™. The power to succeed.

© 1988 APPLE COMPUTER UK, LTD. APPLE, THE APPLE LOGO AND MACINTOSH ARE TRADEMARKS OF APPLE COMPUTER, INC. IBM IS A REGISTERED TRADEMARK OF INTERNATIONAL BUSINESS MACHINES CORP. MS-DOS IS A TRADEMARK OF MICROSOFT CORP. THE GARTNER REPORT IS COPYRIGHT OF THE GARTNER GROUP INC. THE GRAPH IS REPRODUCED WITH THEIR PERMISSION AND REPRESENTS THE GARTNER GROUP'S FINDINGS.
ALL FIGURES QUOTED IN £ STERLING ARE AT A DOLLAR EXCHANGE RATE OF $1.85. KPMG PEAT MARWICK SURVEY DATA WAS DERIVED FROM THE PEAT, MARWICK, MAIN & CO MACINTOSH BENEFITS STUDY, JULY 1987.

MANAGEMENT

Guy de Jonquières reports on the pressures to restructure the European Airbus programme, and the challenges ahead

Too many pilots in the cockpit

AFTER TWO MONTHS investigating the tangled European Airbus programme this year, four "wise men" appointed by its government backers were able at least to establish one rock-hard certainty. In the words of one of them, Dr Peter Pfeiffer, a Bavarian banker: "Nobody in Europe knows the real costs of making an Airbus."

Nor, until recently, did anybody appear to care much, either. For most of its 17-year existence, the programme has been driven by one over-riding priority: to grab as big a share as possible of the world commercial aircraft market.

If governments occasionally winced at the cost to the public purse, they quickly reminded themselves that winning a place in the big league was never going to be cheap.

Judged by the quality of its products and orders, Airbus has triumphantly fulfilled its mandate. However, as a business it is crippled by a flabby management system and a byzantine organisation which provide little incentive for efficiency.

Under growing financial pressures, the strains are starting to tell.

As the "wise men" quickly spotted, the programme's crucial weakness is its divided structure. Airbus Industrie (AI), a French *groupement d'interêt économique* based in Toulouse, is responsible for sales and marketing. But it has no control over production, which is handled by its four shareholders, Aérospatiale of France, Deutsche Airbus, a financing subsidiary of MBB of West Germany, British Aerospace and Casa of Spain.

Co-ordination is complicated by the lack of any central authority with power to impose decisions.

Member companies complain that AI has been allowed to chase orders at almost any price. It is criticised for offering airlines too many "customised" variants of Airbus, without regard to the production consequences. For example, seating arrangements for cabin crew are said to come in about 200 different versions.

Jean Pierson, AI's chief executive, retorts that it is handicapped by the need to keep referring back to bureaucratic committees. "When Frank Schrontz (Boeing's chairman) shaves $1m off his price to win a deal, he knows exactly what he's doing," he says. "When we want to do that, we have to ask permission. That's not business, that's social security."

But the real achilles heel of the Airbus "system" is its loose financial disciplines.

That, combined with its idiosyncratic procurement methods, means that its input costs are largely decided by its tied contractors, who are also its shareholders.

Each AI shareholder specialises in a particular aircraft section or task (*see diagram*). Production work is allocated on the basis not of competitive bids, but of estimates by the partners of the proportion of each project which their work represents. Contracts are then awarded as a percentage of the estimated total project cost, which is negotiated separately.

This cosy practice is defended on the grounds that specialisation by company has proved to be the most efficient approach to production.

However, AI admits that the partners insist on work broadly in proportion to their shareholdings, and that if a company loses out on one project, it is compensated on the next. Says Heribert Flohsdorff, AI's general manager: "It is a natural demand by those who bear the risks. This is a sacrifice that must be made to have a European industry."

According to a senior official of one Airbus government, the system positively encourages companies to try to offset losses they incur, as shareholders, on Airbus sales by inflating the profits they make as contractors. "The objective isn't to reduce costs but to put in the largest bills. The winner is whoever tells the biggest lies," he says.

The individual partners, of course, keep the profit they make on contracting, but losses on Airbus sales are shared by all.

Because the companies divulge no detailed financial information to each other or to AI, it is powerless to impose stricter controls. "We just don't know what the partners' margins are," says Flohsdorff, "so we can't be sure, when they complain, if they are just complaining or whether they are really hurting."

Pierson says AI pays its main contractors to make Airbus' first two models, the A300 and 310, on the basis of formulae calculated in 1973. "Yet I'm sure that, excluding currency changes, manufacturing productivity has increased 20 to 30 per cent since then," he says.

Another well-placed observer suggests more bluntly that many Airbus contractors – which have all received sizable public funding – have made "a killing" in the past.

Henri Martre, chairman of Aérospatiale, says it was easy to make money on Airbus until 1986 – though MBB claims it managed not to.

But Hartmut Mehdorn, an MBB director, also admits there is a temptation for European aerospace companies to conceal their true profits on civil aircraft programmes – though he insists that is not the case with Airbus. However, the financial information published by the companies is too sparse to permit independent evaluation.

More recently, the weakness of the dollar, which is used for all internal Airbus dealings, has severely eroded contracting margins and the expected value of aircraft sales revenues. The cash squeeze is particularly serious because investment needs are rising steeply and the companies are also due to repay government aid out of A320 sales.

All have responded by launching efficiency drives and farming out more work to sub-contractors in weak currency countries. MBB says it can now break even over the life of an Airbus programme at a parity of DM2 to the dollar, down from DM3.5 a decade ago, while Aérospatiale aims to reach a target of FFrs6 by the end of next year. "At FFrs8 to the dollar we'd be rolling in money," says Martre.

However, nothing obliges the companies to pass on any savings directly to Airbus. Equally, the lack of consolidated accounts renders profit forecasts for the overall programme "totally meaningless" according to a French official familiar with it.

To tackle these weaknesses, the "wise men" recommended that Airbus be reorganised to mirror, as closely as possible, a public company. Their main proposals included:

- Unified Airbus management under streamlined supervisory and executive boards, with more scope for more majority voting. The supervisory board should also control directly 5 per cent of development funds.
- Appointment of a financial director empowered to obtain complete information about partners' costs, invoiced prices and profits and losses, which would be shared out in proportion to partners' shareholdings.
- More use of competitive tendering for contracts.
- Ending the tradition of reserving top jobs for particular nationalities (principally France and Germany) and creation of an Airbus career structure.
- The possibility, some time after 1992, of turning Airbus into a public limited company.

The four governments want to agree on the reforms at next month's Farnborough airshow and to implement them by the end of the year. All AI's shareholders say they back the proposals.

Behind the scenes, however, a fierce power struggle is under way. "None of the partners wants to change – each wants the others to do so," says an official close to the negotiations. "There must be detailed discussions on costs, but nobody is yet ready to talk seriously."

One explanation is that the four companies' chairmen, who are believed genuinely to accept the need for change, have not put enough effort into achieving it. Indeed, the "wise men" argue that they spend far less time on Airbus than is warranted by its contribution to their companies' turnover.

Responsibility for implementing reform has been handed down the line to less senior executives, some of whom apparently fear the proposals could threaten their own jobs.

A further complication is tension between the many powerful personalities involved in Airbus. The outspoken Pierson, for instance, while widely admired – by Boeing, among others – as a tough and energetic salesman, has been accused in Britain and West Germany of seeking much too independent a role for AI.

There is also said to be little love lost between him and Rolf Siebert, head of Deutsche Airbus, who has been tipped as Bonn's candidate for Airbus finance director.

Meanwhile, Professor Roland Smith, BAe's chairman since last September, has raised a lot of sensitive hackles by criticising the programme publicly and raising doubts about his company's commitment to it.

The biggest question mark hangs over Franz-Josef Strauss, flamboyant prime minister of Bavaria and chairman of Airbus' supervisory board since the beginning.

Though a pugnacious champion of Airbus, Strauss is now aged 72 and there are doubts about whether he could spare the time which chairing a restructured Airbus organisation would be likely to demand.

Strauss' imperious manner has also irked many, including European industry ministers, some of whom feel he treats them as minions. Few expect him to step down willingly, not least because he is now politically on the defensive in West Germany.

Some involved believe all these complexities risk creating a deadlock which could only be broken by political brute force.

There is already talk of calling on leaders of the Airbus governments personally to lay down the law, threatening stiff reprisals against the chairmen of the companies if they refuse to co-operate.

Says one knowledgeable observer: "This one may need to go right to the top."

Acid test to come

DESPITE the unwieldy structure of the Airbus programme, day-to-day collaboration has worked remarkably well – all the more so since it has had to cope with a major change of objective in mid-stream.

Airbus was originally conceived as a maker of a single niche product. But in the mid-1970s it was decided that, to compete effectively, it must quickly match Boeing by offering a "family" of aircraft spanning a wide range of airlines' needs.

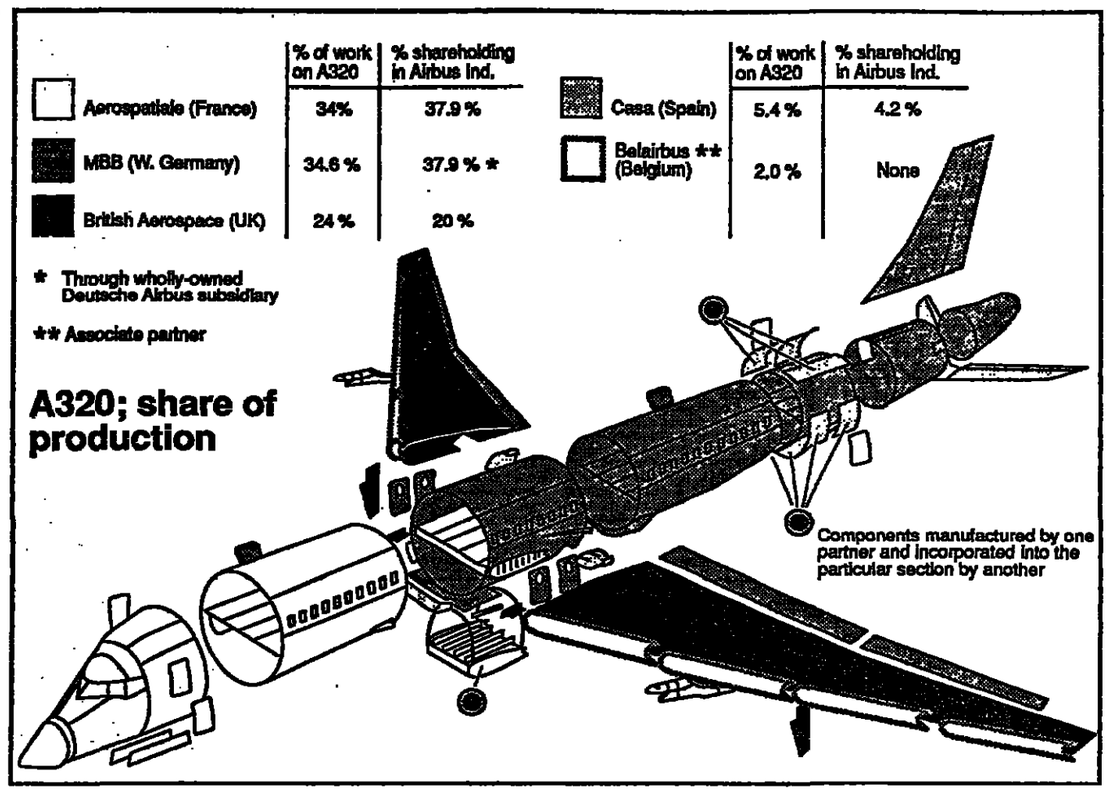
The result has been a hectic programme to design four new models – at a cost of up to $5bn each – and several variants in about 15 years. The timetable, astonishingly short by industry standards, has strained to the limit the technical resources of the Airbus companies and created massive investment needs, which are not expected to peak before the early 1990s.

Airbus' multinational nature has also dictated unusual production arrangements. Aircraft sections are made in factories scattered across Europe and flown by bulbous "Super Guppy" freighters for final assembly in Toulouse.

Though the system has been accused of discouraging scale economies, even competitors agree it operates surprisingly smoothly. "Airbus has done an excellent job," says Phil Condit, Boeing's head of manufacturing.

The acid test will come as Airbus doubles output to 12 a month over the next two years. Speeding up an aircraft production line is an infinitely complex task, which even a company with Boeing's experience finds daunting. "We've clearly made mistakes; we've done it wrong in the past," admits Condit.

The challenge is even bigger for Airbus because strict European employment laws limit its flexibility. When Airbus faced a shortage of orders a few years ago, it decided it was cheaper to maintain production than to lay off highly-paid staff. The unsold aircraft were hidden under giant awnings in West Germany until demand recovered.



TECHNOLOGY

West German electronics switch into overdrive

Andrew Fisher examines the accelerating pace of sophisticated car component development

IT MAY be hard to think of a shiny new car as a computerised driving machine – after all, it still needs someone at the wheel – but motor manufacturers today are striving to fit as many electronic systems as they can into their products.

In West Germany, one of the world's most sophisticated car markets, the industry spends some DM1.5bn ($830m) a year, a third more than in 1985, on electronic components to make vehicles safer, cleaner, more efficient, and, for those who like their motoring smooth rather than rugged, more fun and more comfortable than ever before.

These semiconductors and other electronic parts are spread right through the car, improving engine and brake performance, aiding suspension, making dashboard displays clearer, warding off thieves, and fulfilling a host of other functions.

But the story does not stop with the electronics. As Hansjörg Manger, a vehicle electronics executive with Robert Bosch, says: "There is scarcely any system that just consists of electronics." For instance, over half the cost of anti-lock braking systems (ABS), in which Bosch was the pioneer, consists of hydraulic and mechanical parts. Most electronic systems, he estimates, consist of only around a third of electronic components.

Bosch, based in Stuttgart, is a world leader in automobile electronics, but it is by no means the only German company in the field. Siemens, now discussing a far-reaching partnership with Bendix of the US in this sector, is coming up fast on the outside. So is AEG, now part of Daimler-Benz, though it also works with other car manufacturers.

Others in the industry include VDO, a specialist in instrumentation and controls, and Alfred Teves (part of ITT of the US) which also makes ABS systems.

"The competition is very hard and I fear it will become even harder and more international," says Manger. "But overall, the business is growing, so there is room for new entrants without taking anything away from those already there."

Last year, nearly DM14bn of Bosch's turnover was in automobile equipment, excluding radios and testing equipment. Of that, some DM6bn comprised electronic systems, though actual electronics accounted for only around a third of this.

With Bosch's strong lead, the others have a lot of catching up to do. Siemens has said it intends to narrow the gap – its turnover in vehicle electronics exceeds DM600m – while AEG, which has sales in this area of over DM400m a year, also aims to continue expanding.

"We don't expect to keep growing at 30 per cent a year, but we still expect marked growth," says Rainer Fröhlich, head of corporate development at AEG. He, too, expects competition to become stiffer.

One reason for this cluster of electronics expertise in the West German motor industry is the demands of the car manufacturers. Because of their initial expense, the most sophisticated systems tend to be used first in the up-market cars; ABS was initially installed by Daimler and BMW, though Ford first made it standard on its large Scorpio models.

"We are lucky in Germany to have such a successful car industry close at hand, for which we can develop specific solutions," adds Fröhlich.

He mentions another important aspect. "It is a traditional talent of Germany to be able to combine electronics and mechanics. ABS is a classic example of this." He also stresses the German concentration on electronic developments that actually benefit the driver rather than providing him or her with an array of, possibly distracting, gimmicks.

Basically, the uses of electronics in cars fall into four categories: mechanical performance (engine management, brakes, fuel injection); safety (airbag, seat belt tightening on impact); communications and information (displays, telephone); and comfort and entertainment (suspension, central locking, personal seat and mirror adjustment, radio).

As electronic components have become cheaper, more reliable, and more easily available, their use in cars, and increasingly in trucks, has soared. Up-market cars like the latest BMW 5 or 7 series have around DM10,000 worth of electrical and electronic parts.

The figures differ, depending on who is talking, but the average electrical and electronics content of a German car is likely to move up from under 10 per cent at present to around 20 per cent in the 1990s.

Showing the growth potential, Bosch will by the end of this year have made only around 3m ABS units compared with well over 20m fuel injection systems, a product which the company began to produce in the late 1960s.

At first, it was also the big, expensive cars which had fuel injection. Now, many smaller ones have it. The same will eventually apply to ABS, believes Manger.

More than half of the cars produced in Germany last year were fitted with fuel injection systems and Bosch estimates a level of 85 per cent in 1990. For Europe as a whole, the forecast is for 47 per cent, after 31 per cent in 1988. In other major markets, the share could rise in Japan from 46 to 60 per cent of car output, and in the US, where strict exhaust controls have already forced the pace, from 78 to 90 per cent.

In addition to fuel injection (now adapted by Bosch for diesel cars and trucks) and both anti-lock and anti-spin braking systems, which correct the car's movement according to road conditions and can override the driver's own actions, there is practically no area of the car where electronics cannot be used.

Suspension systems which smooth the way over holes and bumps are under development. Suppliers are working on shock absorbers which the driver can adjust according to the roughness of the ride.

From this, the next stage will be electronic links between the springs and the shock absorbers, allowing constant millisecond adjustments to changing conditions. "This would be an enormous step," says Bosch's Manger. But so-called active suspension systems, in which wheels would be lifted over bumps and pushed down into holes, would need too much energy, he feels.

Thus Bosch favours a semi-active method with wheels reacting smoothly to changing surfaces via electronically-controlled fast acting valves in the shock absorbers.

This is some way off, however. One system already in use is electronic damping control (EDC), through which drivers of some BMW models can choose between three levels of ride: "comfort" for a smooth journey; "normal", in line with ratings on standard production cars; and "sport" for a more demanding ride.

BMW worked with five companies to develop EDC, including VDO for the controls, Boge for the shock absorbers, and Messerschmitt-Boelkow-Blohm for the sensors. This type of co-operation is becoming increasingly common as electronics take up a larger part of the vehicle.

Companies like Bosch, Siemens, AEG and VDO co-operate with a variety of companies in various markets on different projects. VDO, with worldwide turnover of more than DM1.5bn in automobile equipment, is also working with Kugelfischer on ABS systems for smaller cars and has long co-operated with Yazaki of Japan.

Once electronic systems are more widely used in all sizes of car, their cost will clearly fall. This year, BMW was able to cut the cost of Bosch ABS systems – offered as an option on those models on which it is not standard – by DM700 to DM2,400.

Electronic systems have also become smaller. Bosch did not proceed with ABS in the early 1970s, because it then contained 1,000 electronic components. Even though car makers were pressing hard, Bosch rejected the initial developments as too unreliable and developed ABS for 14 more years.

By then, the number of electronic parts had fallen to 140. This was halved in the 1980s and will soon drop to 40. The weight is also a sixth of the original units.

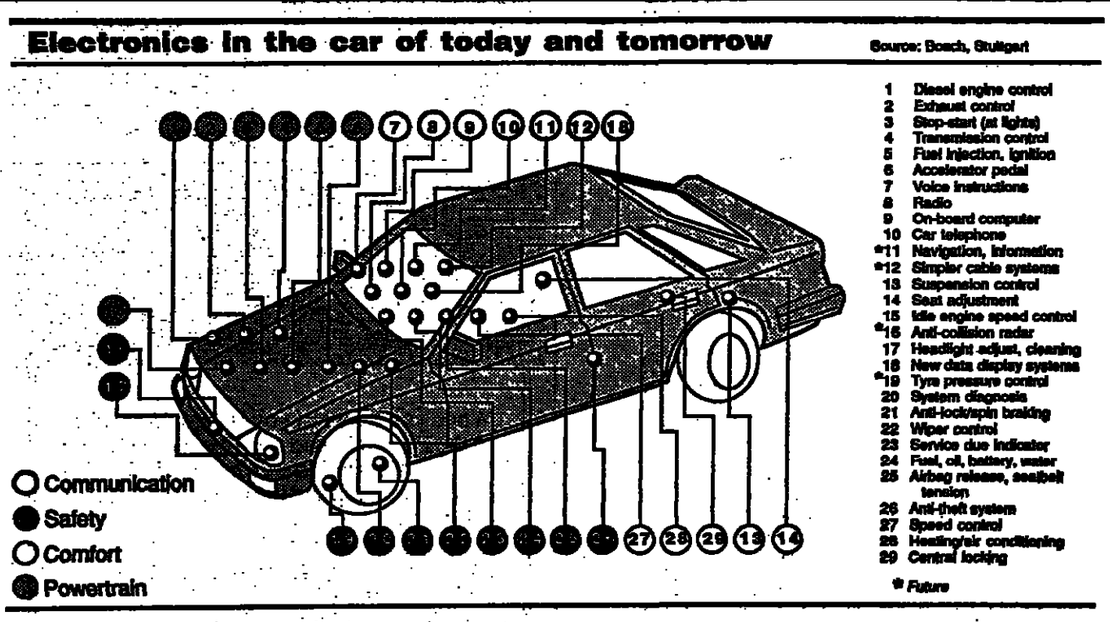
Clearly, there is a limit to how far the vehicle can be taken into the electronic age. It remains a car, driven by a person and subject to the actions of others on the road.

Thus, believes Fröhlich of AEG, "electronics can only be utilised with an understanding of the users' behaviour."

Electronics are mainly located where the driver cannot see them. But here, too, is a problem for the manufacturers. Several kilometres of cable now have to be threaded manually into today's cars. Therefore, companies are working on so-called multiplex systems which would enable a variety of coded digital signals to be sent down the same wire.

Also in the future are radar systems to prevent collisions, and navigation aids, linked to sensors in roads, bridges and buildings, or based on town and city guides. The European Promethens project, designed to save lives by using advanced traffic control and guidance technologies, will provide an extra impetus to the growing vehicle electronics industry.

For all its advanced features, today's up-market car is no use if the driver is lost, harrassed, or stuck in a traffic jam. "You are sitting in a golden cage and cut off from the world," says Manger. Hence the next stage must be the development of closer links between the automobile and the outside world, easing traffic congestion and preventing accidents.



WORTH WATCHING

Edited by Geoffrey Charlish

How to ensure flawless production

WELLS KRAUTKRAMER, of Letchworth in the UK, is offering a £5,000 bench-top ultrasonic flaw detection system that will scan crucial engineering components up to about a foot square and reveal internal cracks and flaws in five to 10 minutes.

The unit consists of a tank of water in which the component is immersed to obtain good ultrasound coupling, and an overhead mechanism which moves an ultrasonic probe in scanning lines to cover a total area of 370mm x 320mm (14.5ins x 12.6ins).

Ultrasound testing is similar to radar. If the traversing beam encounters an internal flaw inside the test component, the energy returned to the scanning head is modified and produces a "fail" signal.

The scanning head can be coupled to a recording stylus which copies the scan pattern and shows the flaw position by means of an intensity change. The head can move at up to 150mm per second and the scanning line spacing can be altered in steps of 0.5mm.

Aerial view of cancer detection

ERA TECHNOLOGY, the UK research and development group, has been commissioned by Medical Microwave Research Corporation in the US to develop an infra-red scanning aerial for use in detecting skin cancer.

A requirement for the aerial is that it should be able to scan a pattern of thin lines on the patient's skin at close range, to build up an image of subcutaneous temperature abnormalities, an early symptom of skin cancer.

The result will be rather like the infra-red thermograms used to show the heat emissions from buildings.

Northern Ireland lifts Kevlar output

KEVLAR, ultra-tough plastic developed by Du Pont, the US chemicals group, is now being made in Londonderry, Northern Ireland. Du Pont has spent some $60m on the plant, which is able to produce 2,500 tonnes of the fibre annually.

To date, Kevlar has been produced by Du Pont at its Richmond, Virginia, plant which has an annual capacity of 20,000 tonnes.

Kevlar is an aromatic polyamide which is mainly used in engineering applications. It combines high strength with low weight and offers good chemical and temperature resistance.

It is used in composite materials in the aerospace and vehicle industries, in ropes and cables, in protective clothing, and as a replacement for asbestos in brake linings.

Fax growth 'only just beginning'

ALTHOUGH SALES of facsimile machines in the US in 1987 doubled to 417,000 units, Dataquest, the Californian-based market research company, takes the view that "real growth is only just beginning." Fax machine penetration of the US business market is still only in the 10 to 20 per cent region, according to Dataquest's latest Research Newsletter.

But as the advantage of being able to send virtually any kind of image "over the phone" sinks in, as image quality steadily improves and as prices continue to sink below $2,000, further acceleration of sales can be expected.

A further filip is the introduction of links with personal computers. These allow keyboard text to be sent as fax signals.

Japan is the principal fax machine manufacturer and in 1987, Sharp rose to the top of the US sales league table with an 18.9 per cent market share. It was followed by Ricoh with 16.1 per cent and Canon with 11.5 per cent.

Technology has been improving the quality of facsimile images. For example, several companies have introduced contact image sensors. Instead of using moving systems of lenses and mirrors to scan the image, a single glass rod of page width, with built-in illumination, carries a line of sensors virtually in contact with the moving paper.

CONTACTS: Wells Krautkramer: UK, 0462 678151. ERA Technology: UK, 0372 374151. Du Pont: Switzerland, 22 378111. Dataquest: US, (408) 437 8000.

ARTS

Arts Week

F	S	Su	M	Tu	W	Th
8	9	10	11	12	13	14

EXHIBITIONS

LONDON

The Royal Academy. Cézanne – The Early Years 1859-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century and one of the seminal figures of the modern movement. Although he came to greatness in his middle and later years, his early period, far from being inconsiderable as had been generally supposed, is now revealed in all its complexity and contradictory quality, with many great works to set among the youthful experiments and failures. Ends August 21.

The Royal Academy Summer Exhibition. The 220th Summer Exhibition in an unbroken sequence, and still the largest open exhibition of current painting, sculpture, prints and architecture in the world. With 1,261 exhibits chosen from a submission of something above 12,000, the show is a little smaller than usual, but as dense and bizarre as ever with many good things to be discovered, a gratifyingly large number supplied by the Academicians themselves. Daily until August 7.

Barbican Art Gallery. Art or Nature. A thorough survey of French photography in the 20th century, as part of the Images de France festival. The exhibition is especially strong in the attention it gives to the great individual photographers of the period, such as Kertesz, Cartier-Bresson, Brassaï and Atget. Ends July 17.

The Hayward Gallery. (Two exhibitions). Angry Penguins is a fascinating study of a group of young painters active in Melbourne during and just after the Second World War. Sydney Nolan, Arthur Boyd, John Perceval and Albert Tucker are all shown in impressive depth. Also: paintings from the Phillips Collection in Washington. An enthralling selection from one of the great private collections of modern times. Its scope extends from the 16th century to the present day, from El Greco, through Goya and Ingres to Francis Bacon; the collection is still not closed. Its great strength is nevertheless in Impressionism and Post-Impressionism – Renoir and Cézanne, Braque and Picasso, Bonnard and Matisse. Both shows run until August 14.

British Museum. Ukiyoe – Images of Unknown Japan. This large exhibition of exquisite quality brings to us, through the work of the greatest masters of the wood-block print, the magical "Floating World" of pleasure and the senses that was the city of Edo (modern Tokyo) in the time of the Shoguns – from the 1600s until the 1860s, when Japan was closed to the outside world. Until August 14.

National Portrait Gallery. Paolozzi Portraits. A small but intriguing show of a body of recent work on a subject that has fascinated the Scottish sculptor, Eduardo Paolozzi, throughout his long international career. Of particular interest are the self-portraits, and also the several working studies of the architect, Richard Rogers. Until August 7.

PARIS

Galerie Schmit. French masters of the 19th and 20th century. The discreetly luxurious three storey gallery plays host, yet again, to an exhibition spanning a period rich with creativity and diversity. There is a darkly romantic portrait by Delacroix and an almost abstract Nicolas de Staël landscape. There is a rare Pissarro portrait of his son, Lucien, seated against a window and an early Picasso scene in a restaurant. A still life with a hyacinth and apples by Gauguin surprises by its tenderness, as does Corot's young Italian woman with a red shawl. 396 Rue Saint-Honoré (42.60.36.36). Closed Sundays and lunchtimes. Ends July 16.

Pavillon Des Arts. The magnificence of silversmiths' work in India during the reign of the Moghuls testifies to their love of luxury. Everyday utensils like scissors, knives, betel nut and cosmetics boxes are chiselled and adorned with filigree open-work as richly as ceremonial objects and armour. 101 Rue Rambuteau (42.33.82.50). Closed Mondays and holidays. Ends July 17.

Galérie Odermatt-Cazeau. Guillaumin's deep blue of the Mediterranean, framed by green pine trees and orange earth, entices the passer-by into an eclectic exhibition of some 50 works by the masters of the 19th and 20th centuries. A monumental 1937 wooden sculpture by Zadkin watches, totemlike, over a representation of a seated woman by Picasso, a pastel of two dancers by Dégas, and another by Gauguin, showing two boys fighting. Monet is there with a Giverny landscape, and an unusually structured Bonnard projects a colourful view of Saint-Tropez through a gap between two tall buildings. 85 bis Rue Faubourg Saint-Honoré (42.66.92.56). Ends July 30.

Grand Palais. Le Japonisme. 400 exhibits bear witness to the enthusiasm which swept the Western art world for all things Japanese in the second half of the 19th century. Monet decorated his house – even his doors – in Giverny with Japanese prints and built a Japanese bridge in its gardens. Van Gogh collected cheap Japanese woodcuts and represented them in his paintings. Couturiers were inspired by Kimonos, and glass makers and porcelain decorators by Japanese motifs. Closed Tue (42.56.09.24). Ends August 15.

Centre Georges Pompidou. The Fifties, taking over Beaubourg for three months from the ground floor upwards. The postwar creative dynamism of the 1950s is represented by cars, comics, music, cinema, literature, industrial creation and – on the fifth floor – by visual arts. The great figures of Matisse and Picasso open the exhibition with works in black and white; monochromes by Yves Klein and Montana close it. There are statues by Giacometti, mobiles by Calder and lyrical abstraction by Hartung and De Kooning. While contrasting the School of Paris with the School of New York, well represented here by Rothko and Pollock, the exhibition draws attention equally to some of their parallel developments. (42.77.12.33). Closed Tue. Ends Oct 17.

Musée d'Orsay. Two exhibitions celebrate, side by side, the golden age of photography. One covers the period from 1889 to 1915 with 200 photographs and names like Felix Nadar, Eugene Atget, Lewis Carroll and Pierre Bonnard. The other pays homage to Gustave le Gray (1820-1882), whose visionary representations of the sea and the skies and poetical portraits combined with the perfection of his craftsmanship to keep photography in the domaine of art – his lifelong ambition. (45.49.48.14). Both exhibitions closed Mon; end Aug 14.

Institut du Monde Arabe. Holy Places in Saudi Arabia. Magnificent architectural models of the Kaaba in Mecca and its black brocade veil with verses from the Koran embroidered in gold, and of the Prophet's great mosque in Medina, provide the non-Moslem with a realistic image of the shrines of Islamic pilgrimage, to which he or she has normally no access. Manuscripts, works by the traveller Richard Burton and 17th century Turkish ceramics complete the exhibition. 23 Quai Saint-Bernard (46.34.25.25). 1pm till 8pm, closed Mon. Ends Sept 18.

NETHERLANDS

Amsterdam. Tropenmuseum. The arts and crafts of Indonesia, illustrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2,000 years of cultural history. Ends August 21.

Amsterdam. Rijksmuseum (rear entrance). Divine Bronzes (some no more than 5cm high) illustrate the stylistic development of Indo-Javanese religious images from the 7th to the 16th centuries and their role in transmitting culture from India and South-East Asia to Indonesia. Ends July 31.

WEST GERMANY

Cologne, Romisch-Germanisches Museum. Caesar's Glass. This exhibition is the most important display of Roman glass ever staged. It covers the period from the first century BC to the 6th century AD. The 182 pieces are mainly goods from everyday life. The show is a joint project between the Corning Museum of Glass, New York, the British Museum, London, and the Romisch-Germanisches Museum in Cologne. The exhibition is sponsored by Olivetti and runs until August 28.

ITALY

Venice, Palazzo Grassi. The Phoenicians. The fourth major exhibition at Fiat's imposing art centre on the Grand Canal attempts to give a complete picture of this extraordinary people, who dominated trade in the Mediterranean for over 1,000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. Organised by Professor Sabatino Moscati and sponsored by the Accademia dei Lincei in Rome, the exhibition has been given a highly theatrical presentation by the architect Gae Aulenti. Sarcophagi project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstairs room, model ships stand immobile in a rippling artificial lake, and a huge polystyrene wave engulfs a Phoenician wreck. Not particularly legible graffiti run across the walls – comments on the Phoenicians by contemporaries and later writers. Many of the 1,200 objects displayed (gold and silver jewellery, statues and reliefs in terracotta, bronze and ivory) are extraordinarily beautiful and the 750 page catalogue, published by Bompiani, is excellent. Until Nov 6.

Rome, Palazzo Del Conservatori. From Pisanello to the Birth of the Capitoline Museum, or classical art on the eve of the Renaissance. An exquisite exhibition of drawings, coins, illuminated manuscripts and sculptures Sixtus IV gave to Rome as the nucleus of the future Capitoline Museum. Ends July 24.

VIENNA

Messepalast. Imago Mexico. A rich, exotic collection of Mexican art, photographs and graphics from 1900 to 1960. Ends July 31.

SWITZERLAND

Martigny. The Giannada Foundation is showing the second part of treasures on loan from the Sao Paulo Museum. Entitled From Manet to Picasso, it is especially rich in Renoirs; from society portaits and little girls in frothy lace and pink and blue satin, to a fleshy nude. Van Gogh, too, is well represented with his famous Arlesienne and landscapes with tormented stress. There is Cézanne's portrait of his wife, a Tahiti scene by Gauguin, early Picassos and Manet's Marie Lefebvre, riding side saddle all clad in black and looking as seductive as Bonnard's appealing nude or Degas' ballet dancers. (26978). Ends Nov 6.

NEW YORK

American Craft Museum. An ambitious show that traces the history of American architecture back to the turn of the century and emphasises the work of artists like Tiffany, Lawrie and Louise Nevelson who were commissioned to add art to the architecture. Ends Sept 4.

Pierpont Morgan Library. Over 300 items from the life and art of Beatrix Potter show the evolution of the artist and her work. Included are the illustrated letter, discovered only months ago, to Noel Moore that became the basis of Peter Rabbit and the entire sequence of 22 watercolours from The Tailor of Gloucester, lent by the Tate Gallery. Ends Aug 21.

CHICAGO

Art Institute. Photographs by Josef Sudek. Using his native Prague as the background, this avant-garde photographer, who died in 1976, captured the lyrical quality of the Czech people and the country's beautiful landscapes. Ends Sept 5.

WASHINGTON

National Gallery. More than 60 masterworks, from a superb 16th-18th century collection of Munich's Alte Pinakothek, include paintings by Rubens, Rembrandt, Titian, El Greco and Van Dyck. Ends Sept 5.

National Gallery (East Wing). To mark the 350th anniversary of the first Swedish colony in North America, the exhibition covers four Swedish monarchies in the 16th and 17th centuries and shows Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the National Museums and the royal collections. Ends Sept 5.

TOKYO

Tokyo National Museum. Von Siebold and Japan. Special exhibition of Japanese art and artefacts from the Netherlands Museum of Ethnology, collected by the pioneer of Japanese studies in Europe, Philipp Franz von Siebold.

Closed Mondays. Ends July 31.

Tokyo Metropolitan Museum. Paris – the City and its People. Photographs by Atget and Cartier-Bresson, mainly from the 1930s, displayed in one of the loveliest art deco buildings in the world. Ends July 24.

MUSIC

LONDON

Dizzy Gillespie Big Band with Chuck Mangione. Royal Festival Hall (Mon). (928 3191).

City of London Sinfonia and London Concert Choir, conducted by Andrew Lucas with soloists. Mozart and Haydn. St. John's Smith Square (Tue). (222 1061).

Carlos Santana and Wayne Shorter. Royal Festival Hall (Wed).

WEST GERMANY

Schleswig Holstein. This summer's festival has been extended to 175 concerts in 29 different venues. World class musicians will be performing in small villages from the island of Sylt in the north to Wotersen in the south, as well as in Mauburg and Luneburg. They will be playing in manor houses, barns, churches and riding stables.

One of the main aims is to attract and support young talent: there will be 18 master classes with Siegfried Lorenz, Heinrich Schiff, Elisabeth Leonskaja, Sachar Bron, Nina Dorliac and Lew Maunow, among others, in Lubeck's music school.

The festival's orchestra, trained throughout the summer by Leonard Bernstein and Sergiu Celibedache, will then go on a concert tour of West Germany.

Highlights are the Festival Orchestra, conducted by Leonard Bernstein and Sergiu Celebidache and Christoph Eschenbach; Guiseppe Sinopoli and the Philharmonic, and Ions Brown conducting the Academy of St Martin-in-the-Fields. Soloists include Gidon Kremer, Shlomo Mintz, Boris Pergamentschikow, Heinrich Schiff, Bruno Leonardo Gelber, Elisabeth Leonskaja, Svjatoslav Richter, Alexis Weissenberg, Lucia Popp, Dietrich Fischer-Dieskau, Hermann Prey and Peter Schreier. Schleswig Holstein Festival, Postfach 3840, 2300 Kiel, West Germany. (0431 81070).

NETHERLANDS

Amsterdam, Concertgebouw. The European Community Chamber Orchestra, conducted by Ivor Bolton, with a programme of Myaliovcik, Haydn, Paisiello (Thur). In the Recital Hall: a recital by the winner of the 8th International Piano Competition (Mon); guitar recital by Roberto Aussel (Wed). (718 345).

Amsterdam, Nieuwe Kerk (Dam Square). A candlelight concert by The Academy of the Beginhof under Roderick Shaw: Purcell (Thur).

NEW YORK

Mostly Mozart Festival. Opening special event of the festival has the Mostly Mozart Festival Orchestra, conducted by Gerard Schwarz with Vladimir Feltsman (piano) and Frederica von Stade (mezzo-soprano) in a programme of Mozart and Haydn. Avery Fisher Hall, Lincoln Center (Tue). (874 2424).

Aviva Aranovich piano recital. Haydn, Schumann, Chopin, Bartok. Free concert at IBM Atrium, 56th & Madison (Wed 12.30 nnt).

St Luke's Chamber Ensemble, with Scott Kuney (guitar). R. Strauss, Dvorak, Boccherini. Caramoor Festival, Bedford (Thur). (914 232 5035).

CHICAGO

Ravinia Festival. The Beaux Arts Trio plays Haydn, Beethoven, Tchaikovsky (Mon). Chicago Symphony Orchestra, conducted by Vladimir Spivakov with Ray Still (oboe) presents an all Mozart programme (Wed). (728 4942).

TOKYO

Vernon Handley conducts the Yomiuri Nippon Symphony Orchestra, with Rainer Kuchl (violin). Mendelssohn, Mozart, Dvorak. Suntory Hall (Tues). (270 6191).

Philharmonisches Oktett Berlin. Mozart, Beethoven. Suntory Hall (Tues). (235 3201).

Tokyo Philharmonic Orchestra, conducted by Jukka-Pekka Saraste, with Izumi Tateno (piano). Debussy, Khachaturian, Bartok. Tokyo Bunka Kaikan (Thurs). (256 9696).

Shinsei Nihon Symphony Orchestra, conducted by Kazuo Yamada. Haydn, Mahler. Suntory Hall (Thurs). (985 4836).

OPERA AND BALLET

LONDON

Royal Opera (Covent Garden). Andrey Tarkovsky's visually stark and striking Boris Godunov production returns with its original bass, Robert Lloyd, in the title role, and a cast including Vladimir Popov, Robert Tear, Stefania Toczyska, and Gwynne Howell. James Conlon conducts. The unsatisfactory Peter Wood production of Don Giovanni returns with a superior cast (including Thomas Allen, Stafford Dean, Kiri Te Kanawa and Stuart Burrows) and Colin Davis as conductor. Gwyneth Jones's performance of Strauss's Elektra is one of the most compelling the Opera House has seen in some while. The other cast members – Helga Dernesch, Ruth Falcon, Willard White, Kenneth Woollam – are also first-rate, as is Gerd Albrecht's conducting. (240 1066).

PARIS

Cologne Opera (Théâtre des Champs Elysées). La Gazza Ladra, conducted by Iwan Fischer, is a vivacious and colourful production which brings to life Rossini's mixture of comedy and pathos. The opera semi-seria is co-produced by the Paris Opera and the Théâtre des Champs Elysées (47.20.36.37).

Paris Opera (Palais Garnier). Pier Luigi's production of Norma, conducted by Maximiano Valdes, holds brilliantly the strands of the romantic tragedy. It alternates with a production of Faust by Jorge Lavelli in which, against a metal and glass background, Faust and Mephisto become two facets of a dual personality. (47.42.57.50).

NETHERLANDS

Amsterdam, Muziektheater. London Contemporary Dance Theatre with John Somebody (Newman/Johnson): Songs, Lamentations and Praises (Cohan/Burgon), and And Do They Do (Davies/Nyman). (255 456).

WEST GERMANY

Bonn, Opera. Giancarlo del Monaco's production of Der Liebestrank, with Kristina Laki, Dalmatio Gonzales and Brian Schernsyder closes the 1988 season.

Frankfurt, Opera. Peter Mussbach's production of Il Barbiere di Siviglia has its première this week, with a cast including Alice Baker, Josef Kundlak, Enzo Dara and Alessandro Corbelli. Jenufa is revived with Helena Doese outstanding in the title role. Der Wildschutz, conducted by Volkmar Olbrich, will be offered for the last time this season. The cast is led by Josephine Engelskamp, Elsie Maurer, Susanne Freyler and Jeirold van der Schaaf.

ITALY

Milan, Teatro Alla Scala. Zeffirelli's production of Turandot, conducted by Lorin Maazel, with Ghena Dimitrova, Fiamma Izzo d'Amico, Milena Pauli, Nicola Martinucci and Silvestro Sammaritano. (80.91.26).

Ravenna Festival. Rocco Brancaleone: Turandot, conducted by Hubert Soudant and produced by Pier Luigi Pizzi, with Maria Dragoni, Cecilia Gasdia and Antonio Ordonez, and the orchestra and chorus of the Bologna Teatro Comunale (Tues and Thur). Loggetta Lombardesca: works by various choreographers under the title Byron, Tchaikovsky, Manfred, Astarte and Others. The programme is danced by Carla Fracci, Virginio Gazzolo, Alexandra Althoff and Giuseppe Botta, produced by Beppe Menegatti and conducted by Karl Martin. (36577).

Verona, Arena Di Verona. Traditional production of Ponchielli's La Gioconda by the French director, Jean Claude Avry, conducted by Christian Badea (musical director at Spoleto until last year). The cast includes Giovanna Casolla, Bruna Baglioni and Silvano Carroll. Repeat of Pietro Zuffi's 1987 production of Aida, with glittering metallic sets and costumes, conducted by Donato Renzetti, with Maria Chiara, Fiorenza Cossotto and Franco Bonisolli as Radames. (590.108).

WASHINGTON

Paris Opera Ballet (Wolf Trap Festival). A week-long visit includes performances of Cinderella and Rudolf Nureyev's refashioned Swan Lake. Ends July 17. (432 0200).

TOKYO

Macbeth (Verdi), with Shirley Verrett, Justino Diaz and the Fujiwara Opera Company; conducted by Michelangelo Veltri and directed by Paolo Trevisi. Tokyo Bunka Kaikan (Mon, Wed, Thurs). (371 5384).

Kudiyattam: Classical Dance Drama of India. Lalitha Kalaa Academy (Mon). (451 0955).

Zephyre. World première revival of an opera ballet by Rameau, conducted by Jean-Claude Malgoire with the Baroque Orchestra of the Tokyo Summer Festival. Produced by Francois Raffinot. Shinjuku Bunka Centre (Wed). (360 1141).

THEATRE

LONDON

Too Clever By Half (Old Vic). A fizzing Gogolian production by Richard Jones of Ostrovsky's Diary of a Scoundrel in an old Rodney Ackland version, with remarkable Expressionist designs by Richard Hudson and a brilliant central performance by newcomer Alex Jennings. Until August 13. (928 7616, credit card bookings 261 1821).

Cymbeline, The Winter's Tale and **The Tempest** (Cottesloe). Peter Hall's National Theatre farewell productions return to the Cottesloe for July before opening at the Olivier Theatre in August. Michael Bryant's tetchy Prospero, Geraldine James's adventurous Imogen and Tony Haygarth's sweaty Caliban are the pick of some uneven performances. (928 2252, credit cards 379 4444)

The Changeling (Lyttelton). National Theatre director-designate Richard Eyre pitches in with an exotic though stickily articulated transposition of Middleton and Rowley to a Goyaesque 19th century Spanish slave colony. Miranda Richardson and the black De Flores of George Harris play second fiddle to William Dudley's designs. (928 2252, credit cards 379 4444).

The Common Pursuit (Phoenix). Second London chance for flawed Simon Gray comedy about Cambridge graduates in love and publishing. Author directs a take-over cast including James Wilby and Patrick Barlow. (836 2294, credit cards 240 9661).

Easy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6107).

South Pacific (Prince of Wales). Average, traditional revival of the great Rodgers and Hammerstein musical, with Gemma Craven failing to wash the baritonal Emile Belcourt out of her hair.

The Phantom of the Opera (Her Majesty's). Spectacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244; credit cards 379 6131/240 7200).

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which poisoned marriages nearly undermine an old burlesque reunion in a doomed theatre. (379 5399).

Hapgood (Aldwych). New Tom Stoppard mixes espionage, romance and higher physics in a splendidly taut and clever entertainment. Felicity Kendal is the eponymous intelligence agent, Roger Rees and Nigel Hawthorne in elegant support. Double meanings and double identities abound. (836 6404; credit cards 379 6233).

NETHERLANDS

Amsterdam, Stadsschouwburg. The English-Speaking Theatre of Amsterdam continues its 10th anniversary summer season with James Saunders' Next Time I'll Sing to You, centred around the Essex hermit Alexander James Mason (Not Sam or Mon). Also: the Els Comediants company from Catalonia with La Nit, a comic cavalcade of giants and mortals who play out their lives under the watchful eye of the full moon. (Until Wed). (24 25 11).

NEW YORK

Fences (46th Street). August Wilson hits a home-run with a powerful tale of an old baseball player reliving a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221 1211).

Cats (Winter Garden). Still a sell-out, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline. (239 6200).

A Chorus Line (Shubert). The longest-running musical ever in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

Les Miserables (Broadway). Led by Colm Wilkinson, repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200).

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its US incarnation: the skaters do not have to go round the whole theatre but do get good exercise on the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (586 6510).

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit with its marvellous lead role for an agile, engaging and deft actor, preferably British. (947 0033).

WASHINGTON

The Search for Signs of Intelligent Life in the Universe (Eisenhower). Lily Tomlin repeats her award-winning solo performance of the crazy people who inhabit her funny and strange imagination. One major segment explores the women's movement over the past decade. Ends Aug 7. (254 3670).

Les Miserables (Kennedy Center Opera House). The touring company of the international hit of last season brings to Washington the historical sweep of Victor Hugo, set to rousing music and an insistent contemporary beat. Ends Oct 15. (254 3770)

CHICAGO

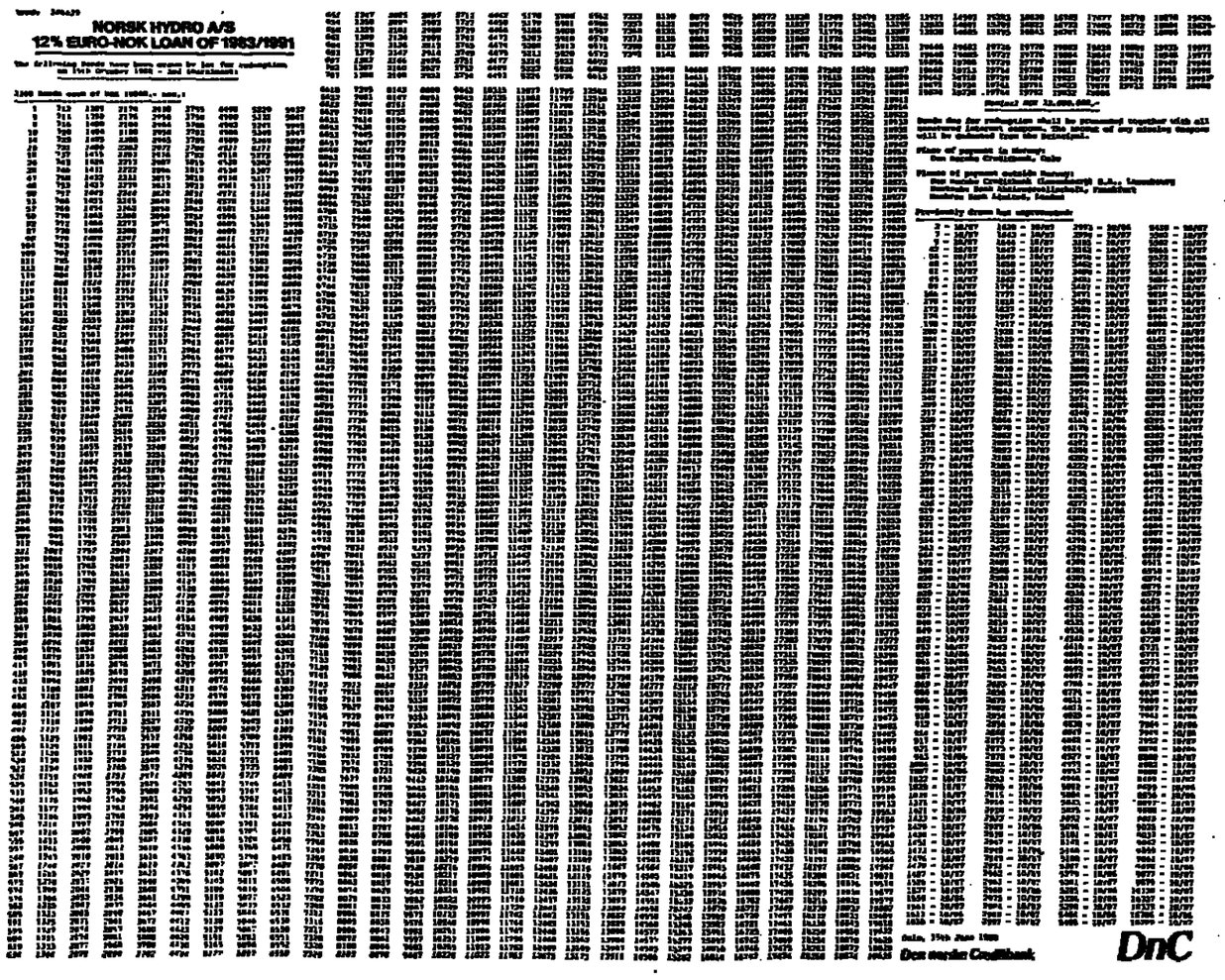
Pal Joey (Goodman). Set in Chicago in the 1940s, this Rodgers and Hart classic, directed by Robert Falls, follows in haunting melodies the escapades of a classic heel caught between the one who loves him and the rich lady he wants. Ends Aug 7. (443 3800).

TOKYO

Kabuki (Kabuki-za). The kabuki theatre's greatest showman, Ichikawa Ennosuke, stars in a complete version of one of the most famous plays in the kabuki repertoire, Yoshitsune Sembonzakura (The Thousand Cherry Trees). The performance is in two parts, at 11am and 4pm, but the play is little more than a series of loosely linked episodes. Act VII features Ennosuke's portrayal of the fox, Tadanobu, with its magical quick changes, acrobatics, and a cinematic flying exit. (541 3131).

Opera no Kaijin (better known as The Phantom of the Opera (Nissei Theatre). Japan's leading musical company, Shiki, acquits itself well in what is a virtual carbon copy of the London original. The Japanese translation is often awkward, but Andrew Lloyd-Webber's gift for inspirit pastiche, Harold Prince's romantically evocative staging and Maria Bjornson's stunning sets and costumes make for an enjoyable evening whether you understand the words or not. (505 3111).

Les Miserables (Imperial Theatre). This stirring musical adaptation of Victor Hugo's novel of the Paris barricades has returned to Tokyo for another four-month run. (201 7777).



12 issues free when you first subscribe to the Financial Times

When you take out your first subscription to the FT, we'll send you 12 issues free. For further information and details of subscription rates, complete the coupon and return it to:

Wilf Brüssel
Financial Times (Europe) Ltd.
Guiollettstrasse 54
D-6000 Frankfurt am Main 1
West Germany
Tel: (069) 7598-101

Please send me details about Financial Times subscriptions

Name: .....

Title: .....

Company: .....

Address: .....

.....

.....

.....

Tel: .....

Travelling by air on business?

Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from . . .

. . . Amsterdam with British Airways, British Midland, Canadian Pacific Air, KLM, Lufthansa, Pan-Am, Singapore Airlines, Thai Airways International, Transavia

. . . Eindhoven - Rotterdam with NLM

FINANCIAL TIMES
Europe's Business Newspaper

Have your F.T. hand delivered . . .

. . . at no extra charge, if you work in the business centres of COPENHAGEN or AARHUS

Copenhagen (01) 134441

And ask K. Mikael Heiniö for details.

FINANCIAL TIMES

Have your F.T. hand delivered . . .

. . . every working day, if you work in the business centres of MALMO, STOCKHOLM or GOTHENBURG

Stockholm (08) 235305

And ask Alf Stendt for details.

FINANCIAL TIMES

هكذا من الاصل

Cinema/Nigel Andrews

In the footsteps of Adam and Eve

Saigon directed by Christopher Crowe
Starlight Hotel directed by Sam Pillsbury
Genesis directed by Mrinal Sen
It Couldn't Happen Here directed by Jack Bond
Prince - Sign O' The Times directed by Prince
The Naked Cell directed by John Crome

On-the-road outcasts: Greer Robson and Peter Phelps in "Starlight Hotel"

The oldest story in the world, as we are reminded by this week's films, is Them versus Us. "Us" are we ordinary human beings trying to get through an honest, unharassed three score years and ten. "Them" are the powers-that-be, wilful and remote, who persecute us, harry us or order us about according to their own impenetrable wisdom.

The first Us-versus-Them story took place in the Garden of Eden. Us (Adam and Eve) had a terrible time trying to please Them, or in this case Him (God). Forbidden access to the knowledge of good and evil, the world's first man and woman made all the wrong decisions, setting a pattern which humanity has touchingly followed ever since. They ended up being served with an eviction notice. Mrinal Sen's *Genesis* (see later) is an Indian glance at this fable and its Eastern equivalents.

Adam and Eve were the first outlaws, which explains our feelings of kinship with that breed as a whole. Make a movie about a boy and girl on the run from the law – whether it is *Bonnie And Clyde*, *Badlands* or this week's *Starlight Hotel* – and audiences will cheer the fugitive wrongdoers and hiss the law-enforcers. The response makes no ethical sense at all, but it has been with us since Genesis. Disobedience is romantic. Disobedience shows we are human. Disobedience shows we can be brave, sassy, reckless and independent.

And of course there is always the chance that They, far from being better and wiser than Us, are just better and cleverer at covering up their sins or follies. *Saigon* is a Watergate-goes-to-South-East-Asia movie. Runaway corruption is gnawing at the ruling classes, in this case the U.S. Army top brass. There is an outbreak of prostitute-murdering in Saigon, 1968, and military policemen Willem Dafoe and Grégory Hines find the bloody footprints all lead to – well, let us say to a senior chap not a million miles away from the story's centre.

The trend the movie belongs to is interesting: the movie less so. Directed and co-written by Christopher Crowe, it is puréed hokum for the conspiracy-theory '80s. The culprit's identity can be discerned from several miles away, even without the aid of field glasses. And the film ascends to the higher planes of Hollywood inanity with the introduction of a beautiful French nun, played with appalling accent by British actress Amanda Pays. Dafoe falls in love with her and by final reel, after chases, explosions and god knows what else, he sinks into her arms with the deathless words, "I'm sorry, sister, the world is so insane."

The film, I fear, likewise. I know Vietnam was a difficult place. But I am blowed if I can work out why Scott Glenn as a nutty Colonel throws *all* those Vietcong prisoners out of his helicopter and then throws himself out after them. Or why Pays's Mother Superior, so concerned about the prostitute killings ("Zese murders 'ev become epidemeec"), is so unconcerned about the dangers and moral dubiety of Miss P's love trysts. Or how Dafoe and Hines both survive unscathed a terrorist bomb which explodes right under their car. (Possible theory: the movie still has twenty minutes to run.)

Saigon is a minor, wacky footnote to today's paranoia-in-uniform cinema: those films in which we humble ratings in the battle of life are encouraged to peer at our superiors and goggle indignantly at their abuses of power. Sam Pillsbury's *Starlight Hotel* takes an older variant on the Them-Us tradition: the rebel on the run. "They" are the pursuing New Zealand cops. "We" are runaway teenager Kate (Greer Robson), fleeing her guardian relatives to join job-seeking Dad in the faraway big city, and the ex-soldier she teams up with on the way (Peter Phelps), who is in trouble after bludgeoning a bailiff.

The movie barges on for 90 minutes through soul-lifting scenery. (Lustrous cinematography by Warwick Attewell.) But our hero and heroine's on-the-road adventures become more and more like moral signposts along the Great Highway of Self-Knowledge. They stumble on a pacifist lecture meeting, they thwart a pair of repo men bullying a farm couple, they discover a dawning and defiant Love.

The film is like a hybrid of *The Journey Of Natty Gann* and *Thieves Like Us*, its derivativeness unredeemed by its acting. Mr Phelps is a handsome face in search of a character (the script's failure rather than his). And Miss Robson may win the Jenny Agutter lookalike contest, but as a J.A. act-alike she is a non-runner. Neither character is strongly enough drawn to make our interest in them more than a lazy, reflex endorsement of the outlaw as hero.

The great socio-philosophical endorsement of Them-Us attitudes is, of course, Marxism. In Marxism, "Us" stands for the toiling workers striving for the Utopian day when they will own the Means of Production. "They" are the fat cats who actually own said means and are damned if they will let them go without a *fight*.

Mrinal Sen's *Genesis* drops four characters into a deserted ghost village in India: a farmer, a weaver, a trader, a woman. (The movie's radical social politics go hand-in-hand with a Stone Age sexual politics in which a woman's role can only ever be that of "a woman"). In the film's religio-Marxist scheme, the farmer and weaver are a sort of Adam and Adam duo; the trader is their capricious God and feudal taskmaster, controlling the supply of materials and the sale of finished products; and the woman is the innocently corrupting Eve, dividing the men first against their master then against each other.

The Bengali-born Sen, a veteran in movie Marxmanship (see *The Outsiders* and *Parashuram*), pots away at his political points *as if on a rifle range. Crack:* there goes a scene to show the two workers' brave defiance of their fate. (They shout "We're no slaves, we're our own masters" at a plane roaring overhead in the night sky). Or bang: there goes a line of dialogue to mark the first materialistic puncture-hole in their integrity ("To dream you don't need sleep, you need money").

But the movie is at its best when Sen stops firing his supply of standard-issue Marxist bullets: when instead he looks up, looks around and sees Nature's ability to startle the world into surrealism. Lightning patterns the sky with furious, silver-glistening veins: a cobra rears up, like a *crack in the earth suddenly come* to life: a troop of camels lope along the skyline, mournful and majestic, like llamas on stilts.

Here the film-maker feeds his vision with the world around him rather than the thesis inside him. The neat political platitudes of man versus master suddenly seem Lilliputian next to the aeon-old conflict of man versus nature.

★

Music hath charms to soothe the savage breast. But what condition the average savage breast will be in after exposure to *It Couldn't Happen Here* or *Prince – Sign O' The Times* I could not say. The first gives us the Pet Shop Boys let loose in a Britain seemingly taken over by a demented pop-promo director. As their ditties detonate on the soundtrack, the boys' on-the-road encounters include a blind priest (Joss Ackland), a fried-egg-throwing boarding-house keeper (Barbara Windsor), a mass murderer (Ackland again) and a ventriloquist (Gareth Hunt) whose dummy discourses on the nature of time. By my watch, this was 87 minutes of clapped-out pop video kitsch. Jack Bond co-wrote and *directed*.

With *Prince – Sign 'O' The Times* at least you get the music served up straight. If straight is quite the word for this steamy concert film. Wearing a striking series of off-the-pectorals ensembles, the draggle-haired powerhouse with the suction-pump lips writhes, howls, purrs and hisses through songs your Aunt Edna never heard and would probably not have remained conscious if she had. The film, directed by Prince himself, is long, loud and louche and will surely be irresistible to all his fans.

Goodness knows who will find *The Naked Cell* irresistible. A chunk of flabby soft porn masquerading as an in-depth character study – of a sex-hungry woman (Vicky Jeffrey) in and out of mental homes and prisons – it offers little to the raincoat brigade and nothing at all to anyone else. John Crome directs and Berkeley Burdock wrote the hideous embarrassment called the script. (Sub-Joycean stream-of-consciousness a speciality.)

Big Time/Gate

Claire Armitstead

The Gate's neo-colonialist season takes a trip beyond high finance with this blistering attack by the young American dramatist Keith Reddin on the twin idols, money and power. At first it seems that *Big Time* is going to be another variation on the favourite theme that where there's brass there's *muck*. On the cocktail circuit and at home we are introduced to Paul, a banking whizzkid crassly insensitive towards his "significant other" and ruthlessly bitchy to just about everyone else.

But it soon becomes clear that more is at stake than the choice between a Jag and an MG; that in Reddin's reckoning money means manipulation and big money means meddling on a global scale.

While Paul's photojournalist rival in love forsakes the atrocities of Central America for a comfortable billet taking society snaps, Paul's ambitions flower into wheeler-dealing with a nameless Middle Eastern power. Both are moral and emotional bankrupts, whose personal relationships wither and die, almost unnoticed, as their careers prosper.

Stephen Hoye and Sharon Holm

Alastair Muir

Reddin excels at capturing the barbed vacuousness of the social round, layering up an emotional desert that becomes painfully obvious when Paul's wheeler-dealing ends in imprisonment by *a revolutionary army, and no-one* longs for his release (the fact that the bank pays to get him back is simply *pour encourager les autres*).

The play might well have ended there – as a hubristic warning about international finance – but Reddin is in no mood for comfortable endings. Our last glimpse of Paul takes us right up to Capitol Hill for the apotheosis of the yuppie into the modern day politician: what is money, he says, beside the power to decide events?

It is a brittle and blistering view, which emerges from Toby Reisz's production with a muscular understatement that loses impact in the scenes of revolutionary internment but reaches a high point in its manipulation of Reddin's poignant monologues of isolation.

The forlorn expansiveness of Stephen Hoye's excellent Paul as he relates his experiences to an empty room, not realising that Fran, his ex, has left it, are echoed by the extraordinary comic ramblings of banker Diane (Erin Donovan), who without any sense of emotion relates how her entire family were wiped out in successive, increasingly improbable disasters. Sharon Holm as Fran and Johnny Myers as Ted, a banker according to Woody Allen, produce sterling work in a cast that has its weaknesses.

Ian Munro/Wigmore Hall

David Murray

Munro is the young Australian pianist who came second in the Leeds Competition last year. His recital on Wednesday was full of plain good sense, and it boasted his own literate programme-notes. But he has some considerable way to go yet: the well-varied programme was not matched by due expressive variety in his playing, nor – which may come to the same thing – did any individual imagination make itself felt. The broad outlines of pretty well everything were sound enough; the detailed filling-in did not excite.

Liszt's 11th Hungarian Rhapsody, which concluded the programme, had a lot of the right swagger and flair (probably Munro's studies with Michele Campanella have paid off), and next round it may have all of it. A ring of real technical command *would help*: here and in several other places – Debussy's toccata-writing in *Pour le piano*, the final razzmatazz in Schubert's "Wanderer" Fantasy – Munro gave a strong impression of being *almost* there, but not securely enough for him to risk any surprises.

His Schubert and the op. 7 E-flat Sonata of Beethoven came in the first half, and both were excessively hard-fingered. There was some very unappetising sound in the "Wanderer," and his forthright approach to Beethoven left many an expressive phrase square and flat. The Adagio of the "Wanderer" had more depth, and even sang a bit; and it is only fair to add that in both of these substantial pieces Munro's intelligent grasp of where they were going was a saving grace – except that "grace" was not the *mot juste*.

The Sarabande of Debussy's suite gave really the first indication that he could spin a lyrical line and float it, though the poetic atmosphere came and went unreliably. It held up better in the "Night Music" of Bartók's *Out of Doors* suite, though not in the Barcarolla (convincingly liquid playing seems not to be within Munro's range yet). "Musettes" had some delicately effective textures, and "The Chase" proceeded with confident fury: again, a further degree of incisiveness in the rhythm would enhance it immeasurably.

Allegro/MacOwan Theatre, Logan Place, W8

Michael Coveney

The final year students of LAMDA are presenting a rarity in their little MacOwan Theatre until July 13. *Allegro* (1947) is Rodgers and Hammerstein's third musical, squeezed between *Carousel* and *South Pacific*, and virtually unknown.

Based on no previous theatre piece, *Allegro* is both jejune and experimental: it was clearly a great influence on Stephen Sondheim who, as a young tyro and friend of the Hammerstein family, worked backstage on Agnes De Mille's Broadway production. Themes of growing up and loss of illusion were to be handled with more complexity and panache many years later in Sondheim's *Merrily We Roll Along*. Broadway could no more stomach that musical than it could *Allegro*.

Young Joseph Taylor is born, goes to college, trains as a doctor, marries his home-town girl, dallies with a nurse, flies high in Chicago and goes back home, aged 35, to work with people he knows rather than idiots he despises.

It is characteristic of Hammerstein that rural hominess is the preferred alternative to city success. But his lyrics, always eloquent, simply don't have the bite required for the hectic urbanity of the show's second half. The bitterly meandering regret of the lovelorn nurse's "The Gentlemen is a Dope" merely stales in comparison with what Rodgers and Hart had done in "The Lady is a Tramp."

That earlier alliance is already too much on our minds from the first half college dance, where "Mountain Greenery," the best tune all evening, is borrowed as background accompaniment at the exact chronological moment of its first popularity in the late 1920s. It comes as a great relief after the stomping automaton baby march of "One Foot, Other Foot" and the flatly written (and flatly sung) parental concession of "A Fellow Needs a Girl."

Apart from the spirited conga-style title number and the broad and rushing sweep of "You Are Never Away," the score's main virtue is its quasi-operatic fluency, devised to suit this strangely aberrant Everyman theatre format before Rodgers renewed his second lyrical phase to suit Hammerstein's lushly romantic instincts.

The innovative elements include a singing Greek chorus, admonishing and intervening from the wings, an interesting dissolve setting of the marriage vows, a rich girl ballet among the mid-West washing lines ("Money isn't everything – as long as you have dough"), and a singing maternal ghost. The LAMDA students let rip with the Chicagoan babble of "Yatata, yatata, yatata," in which "the ladies and gentlemen who keep the great metropolis alive / drink cocktails and knock tails every afternoon at five."

That's a good example of Hammerstein as a Hart failure. Otherwise, Richard Digby Day's production follows the Agnes de Mille approach of moving platforms and a simple nonrepresentational set. This, superbly designed by Richard Bullwinkle, comprises a floating white clapboard box with stencilled cutouts of the mid-Western landscape into which flies a twinkling silhouette of the Chicago Loop.

The students are as eager and refreshing as ever, although musical standards are never as high here as they are at the Guildhall School. Darby Hawker and Elizabeth Reece show comic, soubrette-ish potential. Julie-Kate Olivier is more calm and collected than her father's vividly shocking account of her first moments on earth might have led us to expect, and Paul Putner exudes a stalwart versatility. The lead role is invested by Jack Murphy (who resembles a young Burt Lancaster) with a stolid charm and a curiously overtrained singing voice.

Wet Wet Wet/Wembley Arena

Clare Dalziel

The London pop scene has been awash with pretty boys over the last week. First Bros, the slick-haired London trio barely out of short trousers, packed out Hammersmith Odeon with hordes of screaming under-twelves, while at Wembley Arena it was the turn of Glasgow band Wet Wet Wet, fronted by the angelic Marti Pellow. Pellow's cute, toothy grin and Lost Boy looks have helped launch a handful of top ten hits over the past year and boosted sales of *Popped In Souled Out*, their debut album, to over a million.

The band's music is as lightweight as the title – a mixture of slushy tunes and lyrics, dressed up with lengths of heavy-handed soul phrasing. There were no colossal surprises, except perhaps the chance to marvel at Wet Wet Wet's adaptability. They changed musical styles as often as they changed songs. The opening number "I Can't Give You Everything" was pure, adulterated Motown, while "I Remember" sounded distinctly like early Culture Club.

Vocalist Pellow had a crack at numerous imitations – from James Brown shouts and quivers in "How the Hell Did They Get There?" to a rasping Dylan gurgle in "I Wish." Each number brought fresh echoes from the past, most obviously in "Sweet Little Mystery" which slid gracefully into a cover of "Twist and Shout."

Wet Wet Wet's visual impact was equally lightweight. They appeared behind a gauze curtain, casting larger-than-life shadows across the stage, while halos of light spun dramatically around the audience. The curtain dropped to reveal four casually dressed lads and a hired brass section, blinking in the spotlight. The band's catchphrase "Who the Hell are Wet Wet Wet?" came no nearer to an answer. It could be Pellow himself, as he prances and swaggers boyishly around the stage, flashing his winsome smile and grasping all the attention. But the music still sounds like a medley of average cover versions, with only "Angel Eyes" and the steamy encore "Temptation" worth a second glance.

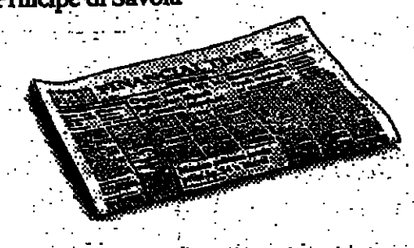
Perhaps there was one surprise of the evening – Wet Wet Wet's choice of support band. The Pasadenas, a five-boy funk line-up with a repertoire of rubber-limbed dance routines, had the Wembley audience in the greatest uproar of the night.

Travelling on Business in Italy?

Enjoy reading your complimentary copy of the Financial Times when you're staying . . .

. . . in Milano at the

Diana Majestic, Duca di Milano, Hotel Excellsior Gallia, Hilton Hotel, Hotel Michelangelo, Hotel Palace, Hotel Principe di Savoia



FINANCIAL TIMES
Europe's Business Newspaper

Have your F.T. hand delivered in Germany

If you work in the business centres of **Hamburg, Berlin, Düsseldorf, Neuss, Köln, Bonn, Frankfurt, Offenbach, Höchst, Eschborn, Rüsselsheim, Mainz, Wiesbaden, Mannheim, Ludwigshafen, Stuttgart, München, or in the Taunus area — gain the edge on your competitors.**

Have your Financial Times personally hand delivered to your office at no extra charge and you will be fully briefed and alert to all the issues that influence or affect your market and your business.

When you take out your first subscription to the F.T., we'll send you 12 issues free. Then see for yourself why William Ungeheuer, *Time* magazine's senior financial correspondent, describes us as "the *paper with the best coverage of international* finance."

12 ISSUES FREE

Frankfurt 0130-5351
for the cost of a local call
and ask Karl Capp for details.

FINANCIAL TIMES
Europe's Business Newspaper

Travelling on Business?

Enjoy reading your complimentary copy of the Financial Times when you're staying . . .

. . . in Madrid at the
Holiday Inn, Hotel Miguel Angel, Hotel Palace, Hotel Princesa Plaza, Hotel Ritz, Hotel Villa Magna

. . . in Barcelona at the
Hotel Calderon, Hotel Diplomatic, Hotel Majestic, Gran Hotel Sarria

FINANCIAL TIMES
Europe's Business Newspaper

Saleroom/Antony Thorncroft

English furniture record

Christie's gave its new chairman, Lord Carrington, an excellent welcoming present yesterday when it achieved a record for an English furniture auction of £3.8m, with only 9 per cent unsold. The saleroom was crammed, with continental buyers jostling a few Americans and the English trade for the best lots.

There was a record price of £407,000 paid for an English commode. A convoluted history raises the possibility that this George II commode was supplied to the Townshend family by the Chippendale workshop. Whatever its origins its prices yesterday far exceeded the high estimate of £75,000.

But that was the story of this unexpectedly successful auction. A George II scarlet and gold lacquer bureau cabinet, possibly supplied by Giles Grendey to the Dukes of Infantado in Spain, also did very well, making £242,000 to the London dealer, Fine Art Consultants, while another London dealer, Hewart-Jaboor, paid £220,000 for a pair of George III giltwood pier glasses which had belonged to the Dukes of Hamilton at Haddington.

Partridge, of London, bought a pair of George II side tables, sold by the Trustees of the late major General E.H.Goulborn, for £198,000 (as against a top estimate of £30,000) while six George II side chairs doubled their top estimate at £76,000, selling to Wellington Antiques.

A pair of George II black and gold lacquer open armchairs by William and John Linnell, from a set of eight made as part of a suite of japanned furniture for the 4th Duke of Beaufort just after 1750, also doubled their top estimate at £110,000. They were among the first chinoiserie style items to appear in English homes and a watercolour drawing by John Linnell of one of the chairs is in the V & A.

Sotheby's was very excited about selling a Michael Rysbrack marble bust of the architect Francis Smith. It was made in the mid 18th century and was sold by the executors of the late Marcus McCausland of Northern Island. In the event the price of £165,000 was rather a disappointment, but Smith, perhaps best known for his work on the Radcliffe Camera in Oxford, does not have the glamour of some of the other sitters of Rysbrack.

A Venetian bronze statuette of Venus and Cupid attributed to the 16th century Italian artist Danese Cattaneo sold above estimate at £48,400, and a French half life size marble group of Neptune and Amphitrite on a scallop shell in the style of Michel Anguier, of the mid 17th century, also exceeded its top estimate at £35,200. A massive marble Genoese marble chimney piece, 6ft 10 inches high and over 9 feet wide, which had been in the old Eaton Hall home of the Dukes of Westminster, sold for £25,300.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Friday July 8 1988

Bonn's internal squabbles

THE WEST GERMAN Government, Janus-like, has lately presented two conflicting images to the world. One of these has been Chancellor Helmut Kohl's effective six-months' presidency of the European Community which has won unaccustomed praise from all the other member countries. Not only was the controversial matter of Community financing settled during this period, but more internal market liberalisation measures were adopted than even the UK was able to push through during its presidency.

However, the high marks earned by Bonn in this field hardly reflect the present internal disarray of the coalition Government, epitomised by Mr Kohl's failure to provide the leadership desired by his supporters and by inconsistencies in economic policy.

At last month's annual congress of the ruling Christian Democratic Party, Mr Kohl was subjected to sharp criticism for permitting frequent public quarrels between coalition party leaders over tax and social security reforms to undermine the image of the Government. The comic opera row over the attempts by Mr Franz Josef Strauss, the Bavarian Prime Minister and leader of the CDU's sister party, to exempt fuel for private aircraft from sales tax, was but one example of such incidents. Younger CDU officials were even reported to have drawn up a memorandum arguing that the party could not face the next general election in 1990 with Mr Kohl as Chancellor.

Economic policy

Economic policy has been at the core of the malaise. When it took office six years ago, Mr Kohl's administration promised a new approach to managing the economy, of which its tax reform package, due to be implemented in 1990, was to be the centrepiece. The intention was both to broaden the tax base and to stimulate growth by putting an extra DM 20bn in people's pockets. In this way, Bonn hoped that it would defuse criticism from its Western partners that it was not contributing enough to international economic expansion.

That package still has to be voted by the Bundesrat (Upper House) today. But it has already lost some of its gloss as the result of the tax increases announced by Mr Gerhard Stoltenberg, the Finance Minister, during his formal presentation of the 1989 budget in the Bundestag yesterday. These will at least partly neutralise the direct tax reductions to be made in 1990.

The latest tax rises, hitting cigarettes, petrol and household and industrial gas supplies, have been forced on Mr Stoltenberg by the need to cut the large budget deficit, inflated by a far larger increase than expected in federal spending. Some of the most vociferous criticism of Mr Stoltenberg's measures has come from members of the Free Democratic Party (FDP), the junior coalition partner, who have complained, in particular, about the planned increase in next year's defence spending.

Minister's promise

However, the most serious charge is that the Finance Minister has gone back on his promise, made at the beginning of the year, that the deficit would be cut, not only by an increase in consumer taxes, but by general spending controls and reductions of government subsidies. In practice, the latter, in the form of payments to the steel industry and a doubling of spending on the European Airbus programme, are expected to rise sharply next year.

Only last month, the OECD in its six-monthly Economic Outlook forecast that private consumption, stimulated by tax cuts, should remain the mainstay of economic growth in 1988, but was likely to decelerate moderately next year. That prediction may now have to be modified downwards.

However, the likely slow-down in the rate of expansion next year is not the main problem facing the Bonn coalition. Though Mr Kohl's Government is in no immediate danger of being overthrown, he will have to make a much greater effort than hitherto to maintain the support of his coalition allies and of the regional Prime Ministers of his own party. The impression of a leadership vacuum created by the coalition squabbles of the past few months could damage domestic and international confidence in the Government.

New rules for local spending

THE THATCHER Government sees itself as Hercules battling the local authority Hydra. Local authorities constantly discover new and creative ways of evading controls, so forcing the Department of the Environment to wield its sword yet again.

With the Community Charge, the Government believes it has found the perfect means of canterising those necks. Since the Government will supply about 75 per cent of total local authority resources under the new system, the effect of overspending would be to increase the charge proportionately much more than total spending. The cost of such increased expenditure will be shared equally among local residents. Consequently, the penalty for what the Government regards as irresponsible expenditure will fall most heavily on those residents unfortunate enough to be not quite destitute, yet.

It is only against this background that one can understand the proposals put forward yesterday by Mr Ridley, Secretary of State for the Environment. The proposals are welcome in themselves, but they are advanced only because of the absurdity of the Community Charge.

Four proposals

Mr Ridley makes four proposals. First, he has issued a consultative document on local authority capital expenditure, which proposes the replacement of the present system of control on expenditure by one on borrowing. Secondly, legislation will be introduced to allow for the payment of a fixed revenue support grant, starting not in 1990/91, with the introduction of the Community Charge, but next year. Thirdly, he has made proposals for the aggregate exchequer grant for next year. Finally, rate-capping will only apply to seven Inner-London authorities and the Inner London Education Authority.

The last item may be regarded as transitional. Rate-capping will soon be a thing of the past and one presumes that the powers to cap the Community Charge will be very sparingly used (since, otherwise, the entire reform would have little to recommend it).

The idea of controlling local authority borrowing rather than its capital expenditure does, ironically, take the Government back to the system in effect before 1981. It is a sensible change, because the Government cannot avoid responsibility for the level of local authority debt. With as much as £45bn outstanding, regulation is the only way of avoiding a potentially dangerous moral hazard. Indeed, if such control had been in effect until now, it might have been possible to forestall the more bizarre schemes cooked up between merchant bankers and certain of the more profligate councils.

Capital receipts

In the process of determining the level of borrowing, the Government has also proposed a change in control over the use of capital receipts. At present only 20 per cent of capital receipts on housing and 30 per cent of other capital receipts may be used for new capital spending. Under the proposals 75 per cent of receipts from the sale of housing and 50 per cent of other receipts must be used to redeem debt, be set aside to meet future capital commitments or replace future borrowing, but the rest may be used for new capital spending. It is estimated that, under the new system, the accumulated capital receipts under the 1980 system will provide local authorities with spending power of £2.5bn. In addition, new receipts are expected to provide spending power of about £1bn a year. The net effect of these proposals would appear to be to give the local authorities a greater incentive for capital sales.

In addition, the proposed fixed revenue support grant will provide local government with much greater certainty than at present. This proposal, too, takes the debate back to an earlier stage, since local authorities made that proposal back in 1979.

The Government is making sensible changes, consequent on the introduction of a more than countervailing absurdity. The Government will assert that the one is implied by the other, but it can never be sensible for absurdity to be a condition for good sense. The tragedy is that these desirable changes are not being introduced in the context of a more acceptable reform of local authority finance than the Community Charge.

Steven Butler looks at the repercussions of the Piper Alpha oil platform disaster

The fearful cost of North Sea riches

THE EXPLOSION and fire that ripped apart the Piper Alpha oil production platform on the North Sea, operated by Occidental Petroleum, late on Tuesday night now appears set to become the worst accident in the history of North Sea oil production.

It has brought a gruesome reminder of just how dangerous it is to house men in confined spaces, in the bowels of a giant structure designed to pump hot oil mixed with volatile gas under high pressure from reservoirs beneath the ocean floor.

It is the scale of human loss from the tragedy – 166 dead and missing – that is so stunning, particularly in view of the elaborate safety procedures that are routine for work on the North Sea.

If Mr Peter Morrison, the energy minister, is right in remarks yesterday, that the disaster began from an explosion in living quarters aboard the platform, serious questions must now be asked about the adequacy of designs that permit a chain reaction of explosions to charge so rapidly through the structure.

Beyond the terrible human cost, yesterday's disaster has revealed a surprising vulnerability in Britain's oil production. The 123,000 barrels a day of oil coming from the Piper platform is now almost certainly lost for the next three or four years. An additional 167,000 barrels of daily production from neighbouring fields was shut down when Occidental closed the Flotta pipeline, which links the fields together.

Destruction of the Piper facilities made operation of the line impossible because the ends leading to Piper were virtually severed and it is unclear how quickly it can be restored. Estimates yesterday ranged from a week to three or four months.

The sudden loss of such a big portion of UK production from a single accident dramatically underlines the interlocking nature – and consequent vulnerability – of North Sea production and pipeline systems. At a stroke, 12 per cent of Britain's oil production is gone, representing £900m of annual exports and £370m of government revenues.

Mr James Lovegrove, head of James Capel's Petroleum Service Department, estimates real losses will be closer to a third of these numbers, although this will not be clear until further assessment of damage to the pipeline can be made.

Mr Joseph Stanislaw, of Cambridge Energy Research, says the lost production could add 20 to 30 cents to the international price of oil.

Traders in New York have stronger views and pushed up the price of West Texas Intermediate crude on the New York Mercantile Exchange by roughly a dollar. The price was also boosted by robust petrol consumption in the US. The crudes that went out of production in Britain yesterday were rich in their yield of petrol.

Before and after: little remains of the Piper Alpha platform following the devastating fire

Insurers in the City were busily guessing yesterday what their share of the disaster would total, with figures of $1bn bandied about. This would make it the largest claim in North Sea oil history and could push up premiums for others in the industry.

But the most immediate concern for the British government will be the safety implications. The Piper blast seems particularly surprising after a relatively long period in which the industry had successfully contained potentially disastrous accidents.

An explosion earlier this week at the Alpha Brent platform led to no serious damage. On the Piper platform itself, four years ago, the explosion of a gas conservation module was quickly contained, with 180 platform workers safely evacuated by helicopter.

Only a week ago, the British Safety Council awarded its maximum five star safety award for the first time to an offshore drilling rig, the Shelf Driller, owned by Houlder Marine Drilling. It had completed over a million man hours of work without a serious accident leading to lost work time.

All this must now be seen in a different light following the huge destructive force unleashed late on Tuesday. A series of explosions spread fire so rapidly through the Piper production platform that survival suits, life boats and sprinkler systems were of little practical use.

None of these were in any way adequate to cope with the scale of the sudden fiery destruction of the Piper platform. Flames leapt 700 feet in the air with giant bubbles of natural gas exploding as they rose to the surface of the ocean. The force of the blast toppled Piper's oil derrick and finally split the platform in two.

Survivors, 65 out of a crew of 229, were those few lucky enough to leap, or to be hurled into the sea.

The disaster is eerily similar to a warning issued a decade ago by Mr Red Adair, the famous oil fire-fighting specialist.

"Whatever precautions are taken, there'll be a disaster in the North Sea, sooner or later," he said in 1977. "The thing is time, to get trained personnel there. By then the well may have caught fire – then it gets larger and larger, like a chain reaction, from this well, to the next well, to the next well. The more wells you have, on any platform, the more difficult it gets, because the heat will go to the next tree. You get flames, leaks, and it just goes on and on. The hardware to deal with a disaster? At the moment, for a real blow-out, you don't have anything. Just a few vessels, a thing that will squirt water."

The oil industry has argued that the stringent cost cutting measures of recent years, imposed after the 1986 collapse of oil prices, have not affected safety, but this assertion surely now deserves re-examination.

Despite an improvement in 1987, the rate of serious accidents in the past three years, one per 550 workers, is sharply higher than the one-in-300 rate of the previous three years.

Mr Cecil Parkinson, the Energy Secretary, was yesterday quick to defend the safety record of the industry and the vigilance of the Energy Department, which is responsible for enforcing the welter of regulations that apply to every phase of the offshore industry. Indeed the Department had conducted its annual inspection of the Piper platform only on June 28.

"I think the industry has been impeccable on safety," said Mr Lovegrove, who has observed the industry for many years. "It just serves to remind us of the hostile nature of the North Sea. It is a nasty environment."

The last time North Sea safety was seriously examined was in 1980 when a committee headed by Mr J.H. Burgoyne, an industrial safety consultant, recommended that the Department of Energy enforce safety procedures through a series of regular inspections.

The debates of nearly a decade ago now appear certain to be revived after yesterday's disaster. They are made particularly relevant as the oil industry introduces a new generation of technology aimed at reducing costs. The disaster at the Piper platform, of course, was not a product of the new technology, as it was designed and built in the late 1970s.

Yet the scale of human tragedy yesterday illustrates the terrible cost of getting it wrong.

Aberdeen and the dark and light of the oil industry

JUST OVER a week ago the leading citizens of Aberdeen unveiled an ambitious scheme for a theme park in the city. It would be called the Oil Industry Experience and would use simulators, models and film techniques to present to visitors the oil industry, so much of which is out of sight over the horizon.

The £15m to £20m scheme is a cornerstone of a strategy to broaden the appeal of Aberdeen and to ensure that it has a sound economy when oil begins to run down. The boldness with which the scheme was presented was a sign of the city's reviving self-confidence after the severe shock of the 1986 recession triggered by the collapse of oil prices.

Those rising spirits will be shaken by the Piper Alpha tragedy and Aberdeen may well be glad that much of the oil industry is indeed beyond the horizon. The city's relationship with oil, which has brought it so much prosperity, has been shown, as never before, to have its dark side.

Aberdeen was a wealthy city long before the discovery of North Sea oil. It thrived as the centre of a rich agricultural region as well as being an important fishing port. The solid granite houses were built by successful, unostentatious businessmen.

With the oil boom in the early 1970s Aberdeen enjoyed a rate of expansion unmatched by any other major city in Britain. The population rose by 60,000 to 250,000, new suburbs pushed into the countryside and Aberdonians had to come to terms with an influx of about 10,000 American oil men, as well as young men from all over Britain who came to work on the oil platforms.

The influx was not enough to overwhelm the character of the city – the incoming businesses often put up buildings in the style, if not the stone, of old Aberdeen. Many of Aberdeen's business people became used to dealing with companies willing to spare no expense in the rush to exploit the North Sea and some traditional industries such as textiles declined, unable to match the wages paid by the oil industry.

Aberdonians now admit that there was a fair amount of fat in the oil industry supply business at its peak in 1985, when it employed 52,000 people in Grampian region. That made all the greater the shock caused by the crash the following year, when the oil companies, stunned by the fall of oil prices from more than $30 a barrel to under $15 within a few weeks, abruptly stopped spending.

In the 1986 shakeout many businesses only staved off bankruptcy by drastic slimming. Personal tragedies occurred when families who had recently moved to the city found themselves unable to sell their houses when their jobs disappeared. Some did a midnight flit, leaving the building societies to repossess.

An upturn of sorts began in mid-1987 and Aberdonians now look back on 1986 as a salutary experience which made them contemplate a future in which North Sea oil would not always predominate. A consortium, Aberdeen Beyond 2000, drew up a series of proposals for strengthening other industries, especially food processing with its twin pillars of locally landed fish and farm produce, and for improving the efficiency of the paper and textile sectors.

Mr Ian Wood, one of Aberdeen's leading businessmen, soberly summed up the situation last winter. "Recovery means a recovery of confidence. It does not mean recovery to the levels of 1986," he said.

Since then a string of announcements of oilfield developments has demonstrated that the North Sea oil industry is set to expand again. Oil service employment has recovered by 4,000 from the trough of 40,700 it reached in mid-1987, and the planners recently revised upwards their forecasts for the 1990s. Only a few weeks ago a bank manager noted with satisfaction that after two bleak years one could again sell a house in the city without difficulty.

James Buxton

OBSERVER

Today makes the day

■ The man on US grain supplies and the expert on Armenia had to leave disappointed. John Butcher, the junior Trade and Industry Minister, stayed put and finally got on by the skin of his teeth. The Today programme, flagship of BBC radio current affairs, was doing what it does best - the big running story.

In strict news terms the North Sea oil platform disaster could not have happened at a more advantageous time. The story broke too late for ITN's News at Ten and BBC's Newsnight had only the briefest of reports. The press was all tucked up with Cleveland and the Butler-Sloss report: even the late editions had only the barest details of the North Sea story.

By 7am Today had a reporter in the air and heading for the scene. Experts had been dragged out of their beds. Even Dominick Harrod, the economics editor, was drafted in for his knowledge of North Sea oil exploration.

Duty editor Sue Bonner said that Radio Scotland had picked up the story first at 10.33pm and immediately informed London. "At that stage we did not know how big the story was, so we could not get to people we had originally arranged to interview."

By the end of the programme the provisional running order had been decimated. Stories on Iran and an Irish Mosque went the way of grain and Armenia, but they did find time for the Leeds paediatrician, Dr Jane Wynne, and the sports minister, Colin Moynihan.

John Humphrys, the former television news presenter who came to Today to get back to "asking questions", has proved a natural successor to John Timpson, teamed-up with Brian Redhead in what must be the best double-act in British broadcasting.

Yesterday he was co-presenting with Sue MacGregor, the former stalwart of Women's Hour. "I don't mean it to sound pompous," said Humphrys, "but the programme is an institution and people do expect certain things of it."

There is none of the prima donna and everything of the working journalist about the team, which is perhaps one reason why ministerial interviews are never in short supply: the other is the time of day.

"They know the Prime Minister listens and it is one way they can get a message to her. It is their opportunity to shine," said Humphrys. And as one of her advisers has admitted: "What the Prime Minister hears on the Today programme can govern her temper for the rest of the day."

Rise of the ecu

■ The ecu – or European currency unit – is more widely used than I had supposed. There is an annual world ecu symposium in Antwerp fostered by the European Commission.

The organisers are all listed on the Luxembourg stock exchange in ecus. Most of them are in the sports and leisure business. Between them they own the Antwerp stadium where the symposium takes place.

Simultaneously, the stadium is the scene of the European Community tennis championships. This is the largest indoor tennis event in the world and the prize money is 200,000 ecus.

The theme of this year's symposium – in November – is along the lines of "The ecu and 1992". Again the European Commission will be watching it very closely. Registration fees are payable in ecus and silver and gold ecu coins will be on sale throughout.

Carrington's art

■ On the surface there is no change at the top at Christie's; a suave, urbane, cosmopolitan chairman presides over the luncheon table in the form of Lord Carrington, one time Foreign Secretary, and Secretary-General of NATO. But in the four days since he took over the office of former chairman and auctioneer Jo Floydd, the Christie's executives have started to realise what they have taken on.

"Someone should introduce a shopper's identity card."

Carrington is the first outsider to head Christie's in over 220 years and he is questioning every aspect of its operations. He may not slip out of the room, like Floydd, to give his opinion on an 18th century commode, but, at 69, he is proving no flagship figure. He has committed himself to the firm for seven years and he will be there every day to all hours.

He is finding the Christie's business approach refreshing after his experiences with museum prima donnas at the V & A, where he was chairman of the Trustees. His task is to fend off unwelcome takeover bids; to bring in the valuable collections of his friends, the great and the good from around the world; and to ease Christie's more deeply into Europe, especially France, after the removal of trading restrictions in 1992.

Perhaps Carrington's influence will be most keenly felt in Christie's relations with arch rivals Sotheby's. The two firms have been competing with rising ferocity for major collections, making costly presentations, and offering ever more ruinous financial incentives to prospective sellers.

Carrington, however, is a very good friend of his ex-Cabinet colleague and head of Sotheby's Europe, Lord Gowrie. He imagines more cooperation: not in the hunt for properties, but in protecting the legal privileges of the salerooms from reform and ensuring that the British dominance of the international art world continues after 1992. Gowrie reciprocates.

Garden games

■ MORI, the company best known for its political opinion polls, recently did some work the lawn mower manufacturer Flymo. One of the questions was: What sort of games or leisure activities do you use your garden for? Seven per cent of respondents said tennis or swingball.

Since few British gardens have tennis courts, the swingballers must be the majority. I had never heard of swing ball before. It turns out to be a very good – and very aggressive – game for two people without taking much space.

Only one per cent of respondents used their gardens for that really bad-tempered game – croquet. Just over 20 per cent said they didn't use their garden for anything like that, or didn't know.

Man in a hat

■ What makes people laugh? One prominent British industrialist thinks it hilarious that Sir Jeffrey Sterling, the chairman of P & O, should have taken to wearing a hat following his frequent exposures on television during the ferries' dispute.

I think it's quite funny, too.

FREE GUIDE

Options and Futures for the Private Investor

A fear of losing unlimited amounts of money and general lack of understanding has led the private investor to avoid the futures and options markets. In reality, buying options guarantees you limited liability.

Options and futures belong to any actively managed investment portfolio, so why not find out more about them?

Mordens Ltd. trade options and futures extensively both in the U.K. and the U.S.A.

We have prepared a simple free guide to introduce the private investor to the world of options and futures. This guide represents our belief that straightforward and clear views, designed to help the client, are paramount. For your copy, fill in and post the coupon below or ring Mark Fletcher on 01-929 2313 during office hours.

When trading futures or options use risk capital.

To: The Hon. Robert Harbord-Hamond, FT 8/7
Mordens Ltd., 19 St. Mary-at-Hill, London EC3R 8EE.
Please send me your free guide to options and futures, and keep me up to date with market news, without obligation.
Name
Telephone No. (Day) (Evening)
Address
Postcode
Signature

POLITICS TODAY: Joe Rogaly

Whatever happened to citizens?

THE UNBEARABLE lightness of "Thatcherism" is now being felt by some of its most ardent proponents. There is even evidence of such a feeling in the eponymous heroine's heart itself. This became publicly evident on Monday night, when, at a meeting of the new Radical Society, a speech by Lord (Jo) Grimond earned the following rhetorical response from Mr Norman Tebbit: "Is Thatcherism enough?" Lord Grimond's intellectual criticisms of a basically non-intellectual creed had suggested that it is not.

What was that? What did I say? Let us go over those two names again. The principal speaker, Lord Grimond, was the postwar leader of the (former) Liberal Party who, now retired to the Lords, has long combined a sense of the importance of the individual with an understanding that this does not mean the individual's wallet alone. The respondent, Mr Tebbit, is the hard-core Thatcherite ex-minister, currently on the front of the back benches, whose studied abrasiveness has long and successfully concealed any civilised sensitivities that he may possess about life beyond the wallet.

They are both worried about *something*. But what can it be? Mr Tebbit told us that the question, "Is Thatcherism enough?" is asked at the highest level, indeed right there in No 10 Downing Street, home of the British Prime Minister. He is not the only person who is both in a position to know and who has said this. But, again, what is the worry? Three election victories have been chalked up. A fourth looks highly likely. The Government's legislation is getting through Parliament, with only a minor scratch here or there in the form of a Lords amendment or two. If the economic outlook is uncertain the uncertainty is the product of success rather than failure. So what is troubling our triumphant leaders?

The parties involved would probably reply that not enough has yet been accomplished. Much more Thatcherism is still required if Britain is to be properly transformed. The nature of the people themselves must be changed, by education, or persuasion, or example. That is why it is necessary for the present regime to be returned over and over again until what by then will be a fuller and more complete Thatcherism, a Thatcherism of the spirit, can be said to be permanently in place.

I believe that such a conception misses the whole point. To see why, we must step back a bit.

Since Mrs Margaret Thatcher became Prime Minister in 1979, a number of important victories have been won. The trade unions, which were over-reaching themselves, have been cut down to size. A general sense of fiscal prudence has been established, reaching at last even unto the town halls. The growth of new business has been stimulated. The Government has reduced tax rates, although not overall taxation. The middle classes have become much richer. What Thatcherites call "socialism" – that is, any mild propensity towards redistribution of income or higher government spending – is at bay. A mopping-up programme, in the form of social legislation on education, housing, and the like is under way.

Above all, management is in the saddle. Not only its cadres, but the very concept. The language is that of the successful manager (or is it shopkeeper?). This is the age of "good management", "performance indicators", "devolved budget responsibility", "efficient use of resources" and profit without shame. Even government policies are "sold" to the "consumer" – often at a high price to the taxpayer.

The benefits, and the limits, of this rampaging fashion are well expressed in Lord Grimond's comment that while he might commend both enterprise and culture they are, in fact, entirely different phenomena. They cannot be connected by a phrase. Ergo, the term that most expresses contemporary Thatcherism, "enterprise culture", has no real meaning.

What I suspect is gnawing at the souls of the more thoughtful members of the Government is precisely that age-old question: What is it all for? This first emerged in the recent public spate of religious and theological discourse that followed Mrs Thatcher's sermon to the Church of Scotland. What it was all for, she informed us, was to get rich so that we could use part of our wealth for good causes.

That proposition, with its biblical backing, had several of her senior ministers privately squirming with embarrassment. The question seemed to be re-opened by the early-summer bout of football hooliganism, and the muttering that went around to the effect that if you create a society based on selfishness for money, you stimulate loutish behaviour. There has been genuine concern in Downing Street about hooligans, although none of its occupants is likely to entertain for one minute the notion that it is the fault of their policies.

Of course, in the direct sense it is not. Democratically elected governments are not responsible for the morals of the governed. But there is an indirect relationship that is of the essence of what is missing from present-day Thatcherism. For this is a Government of political Philistines. They do not begin to understand the concept of citizenship, let alone the art of living as one of a community. You rarely hear them talking about people as *citizens*. Taxpayers, yes. Consumers, yes. Every now and then you hear about people as voters. But citizens, hardly ever.

As a result the British polity is increasingly a mechanism designed to be worked by a strong central executive with all the strings leading directly to a number of abstract categories of person. Each has a different place, and a different valuation, in the Thatcherite firmament – producers (ugh), consumers (hooray), taxpayers (voters), managers (good), entrepreneurs (stars). Citizens would get in the way of all this. For citizens not only vote, they express opinions and perform civic duties between elections. They inquire into what the Government is doing and protest when they do not like it. They capture their own centres of civic power, such as local authorities, and run them according to their own philosophies,one of which is "socialism". They combine in *communities* that seek to run their own affairs. They are not necessarily part of Thatcherism. Some even attempt to counter it.

This is anathema to the Government. Just this week I joked to a senior civil servant that we are moving towards Gorbachev-style democracy, in which there can be fierce debate, criticism and self-criticism, but for all practical purposes only one party, the Thatcherite party. He did not waver. "The difference is that they are moving towards more openness and us towards less," he replied with a smile.

Do not blame Mrs Thatcher for being the kind of Prime Minister she has become. She is merely a product of British history.

She has bravely undone some of the absurdities of 1945-79, but the principal wrong turning was taken 300 years ago. The Glorious Revolution will be celebrated by the Government and an assembly of eminent personages in Westminster Hall the week after next; it should be an occasion for only modest rejoicing.

For that bloodless event, which established the supremacy of Parliament (and three centuries later the effective supremacy of the Prime Minister), was, in the words of Lord Hailsham, "the product of a series of ludicrous blunders by James the Second." It gave nothing like the rights of citizenship envisaged a century afterwards in the French Declaration of the Rights of Man. It gave none of the checks and balances enshrined in the US constitution, whose bicentennial will be celebrated next year. On the contrary, we British are technically *subjects*, not citizens. We are subjects of the Crown, whose principal (and for many practical purposes sole) constitutional right is to vote for or against a succession of servants of the Crown. The Glorious Revolution put those servants, through Parliament, overwhelmingly in charge.

And what we have in charge today is a set of competent, and increasingly self-satisfied, political managers. They are essentially mercantilist, and bourgeois. There is no reason in our history for them to regard the managed as citizens rather than, say, consumers. There is very strong reason indeed to treat with especial respect those of us who are property-owners, for it was of the essence of late 17th-century thought that government should keep its hands off private property. That may help to explain why today's Tories seem to believe that the extension of home ownership and the spread of ownership of shares in privatised companies together constitute the last word in the extension of freedom.

We can be grateful to the influence of Locke, in his role as a Whig intellectual, for the development of the freedom of religion and opinion, not to mention the rule of law. But these have all resulted from deals between Parliament and the monarchy. They are not part of a fundamental written constitution based on a concept of citizenship. Thus, to take one example, the British judiciary may be independent in day-to-day matters, but it is ultimately subject to the will of Parliament, and hence the executive that is supported by the largest party in the Commons.

To this extent, Mr Tony Benn is right to move an amendment to the "humble address to the Queen" expressing pleasure at the constitutional freedoms guaranteed by the Glorious Revolution. They are in fact inadequate freedoms, based on an anachronistic appreciation of an historic event. Mr Benn's likely amendments are part-sensible and part-dotty, but that is no matter. He is to be given credit for paying attention to the issue. The Social and Liberal Democrats may be forgiven for not doing so, since they are totally absorbed in choosing a new leader for themselves. The Labour leader, Mr Neil Kinnock, seems to have missed a once-in-a-century opportunity, which says much for the depth of his present thinking.

All of the above is probably alien to most contemporary British political discourse. That centres around creating wealth; there is also much argument as to its disposal. Thatcherism leaves little room for discussion of much else, and none of the opposition parties has shown any ability to fill the gap. There is no long-run satisfaction in this. If we are always to be governed by Philistines, how can we not become a nation of yobboes?

Lombard

Lack of logic in severance pay

By Clive Wolman

IT IS POSSIBLE that Sir Robert Crichton-Brown's contribution to Rothmans International as its executive chairman was so outstanding that his £750,000 severance payment, proposed on Tuesday July 5, is no more than a reasonable top-up to his £900,000 salary payments over the last three and a half years.

It is possible that the massive severance payments to two Kleinwort Benson directors, to Sir George Jefferson of British Telecom, or to Sir Peter Graham of Standard Chartered - all recently disclosed – were equally necessary. Quite apart from any other factors, their middle managers need reassurance – so the argument goes – that they will be treated generously at the end of their careers even if they leave office prematurely.

But there is a less sympathetic interpretation. This is suggested by recent economic literature appearing under the rather grand title of "agency theory", which boils down to the view that if you get other people to do a job on your behalf you need to tie them down and watch them closely.

The trouble with monitoring the executives of the typical UK public company is that the ultimate owners, mainly the beneficiaries of pension and life insurance funds, have to rely on the competence and motivation of several layers of intermediaries and agents – trustees, investment managers and company boards – to monitor the corporate executives.

Non-executive directors on remuneration committees often argue that they spend many long hours (often with the help of consultants) seeking to assess the performance of top executives and to devise an appropriate incentive structure. But deciding how much an executive is adding to the long-term profitability of a large company is an impossibly subjective task.

The largest strategic investment decisions are commonly assumed to be the area in which top executives exert the greatest influence on their company's performance. Yet a detailed three-year "fly on the wall" study by the London Business School, of how such decisions are made in three large UK companies, suggests that the value added by the top executives in such decisions – if any – is in subtle, indirect ways. It is difficult to believe that the non-executives on the remuneration committee ever analyse individual performance in this depth; and even if they did, the conclusions would be unclear. *Instead the committees follow* fashions. In the 1980s the fashion has been for soaring pay increases, well ahead of other sectors of the population, for top managers. The underlying economic rationale for this is unclear.

But the most serious criticism is not that the overall managerial pay levels are so high, but that they are so secure. Even the mass of executive share option schemes introduced across British industry since 1984 has been devised primarily to minimise tax rather than maximise incentives.

And payments to executives who are resigning or retiring can have no effect on incentives except to the extent that they give signals to those further down the organisation about how they will be treated, an effect which Mr Philip Burnford, of Hay Management Consultants, believes is weak. There is a strong suspicion that severance money is often used, although not in the five cases mentioned above, by naturally sympathetic fellow directors to ease out their colleague in a quiet and painless manner.

It is possible that the spate of well-publicised high severance payments reflects the increasing number of executives being "severed" – which itself suggests a move towards more performance-related incentives. But it would at least create the impression of more objectivity if outsiders (for example the consultancy arm of the company's auditors) were asked to devise and report directly to shareholders on severance terms.

Letters to the Editor

'Europe is our prime care'

From Mr Nick Wright.

Sir, Shortly after reading Edward Mortimer's article about European frontier controls (July 5), I read the following passage from Winston Churchill's The Second World War, Volume IV, The Hinge of Fate, which covered the same subject, and that of our future relationship with the United States.

The following extracts, I believe, fairly reflect the whole minute:

"Prime Minister to Foreign Secretary, October 21 1942 . . . I must admit that my thoughts rest primarily in Europe – the revival of the glory of Europe, the parent continent of the modern nations and civilisation. . . . Hard as it is to say now, I trust that the European family may act unitedly as one under a Council of Europe. I look forward to a United States of Europe in which the barriers between the nations will be greatly minimised and unrestricted travel will be possible. I hope to see the economy of Europe studied as a whole. . . . Of course we shall have to work with the Americans in many ways, and in the greatest ways, but Europe is our prime care . . ."

It is a shame that Mrs Thatcher, who appears to admire so much in Winston Churchill, does not share his vision of Europe. (Which vision, incidently, extended far further than the present boundaries of the European Community.)

Nick Wright,
6 Wayne Close,
St Peters,
Broadstairs, Kent

Contract compliance is very much alive

From Mr John Carr.

Sir, In "Ulster's employment balancing act" (July 1) Tom Lynch repeated a simple but important factual error which the Government has been putting about until quite recently.

Contract compliance has emphatically not been outlawed in England, Scotland or Wales. It is still very much alive. As far as race relations matters are concerned, companies can expect to be asked to supply broadly the same sort of information as they were being asked for before the Local Government Act, 1988.

The position is more complex on sex equality and equality for people with disabilities but, in essence, companies can still expect to have to supply information about their hiring and firing policies and practices.

John Carr,
County Hall, SE1

Clouds over the UK

From Mr James Ogilvy-Webb.

Sir, Frank Blackaby is right (Letters, July 2). The problems of the British economy cannot be dealt with simply by interest rate adjustments. But can they be *dealt with by any macro-economic adjustments?*

Regular readers of the Financial Times will know that, compared with our competitors, we have suffered for many years from an old fashioned economy and, indeed, a rather old fashioned society. This Government has tried to change things by promoting market economics, by permitting a consumer boom and by privatising public enterprise. The shock to the system may have done good to some sleepy firms; in the short term it has provided an increase in the supply of goods and services to some of those in paid employment.

But the consequent inflation now developing reminds one too much of other dashes for growth tried out, in the past, by the late Reginald Maudling, the late George Brown, and by Mr Edward Heath. Each time it was found that the economy could not expand without inflation, because industry had not previously prepared for expansion of output, still less improved its general efficiency with a view to a successful export drive.

On this occasion the Government is relying on competition, but most of its energy has gone into privatisation or in *helping* private firms by giving them advantages, such as paying for training their workers. Helping firms in this way casts doubt on their own capacity when left to themselves.

It is difficult to detect the advantages to be derived from privatisation – except for the privatised enterprises themselves, which have been free to pay themselves higher salaries. No doubt British Telecom was technologically rather backward, owing to the Treasury's restrictive control of its investment, but you, Sir, never tire of telling us about the backwardness of the private British electronic industry.

As for electricity generation and distribution, the results of privatisation will raise the costs of power to the consumer without any observable advantages. Naturally the area boards are enthusiastic at the prospects of "freedom," which will improve the standard of living of management, at the expense of the public. If the object of the exercise is to reduce reliance on British Coal, this could be achieved at the stroke of a pen without any other changes – but the pen would have to be wielded by someone who would then be responsible.

The efficiency of public enterprise is also being reduced by *pretended economies. The decisions* to squeeze the subsidies to British Rail and London Regional Transport are absurd, particularly in view of the huge exchequer subsidy still provided for company cars. This attitude to public transport makes us the laughing stock of Europe, where the need to maintain and improve the economic infrastructure for the benefit of all, including business, is well understood. The King's Cross disaster is only a small harbinger of the final results.

The fact is that an efficient economy requires a substantial set of institutions in which the terms of reference and the personnel are devoted to the public interest. This cannot be achieved by exclusive government emphasis on individual enrichment and personal aggrandisement.

As a retired Treasury official, I am well aware of the defects of the central government machine; and I have current experience of the weakness of local government. But these defects cannot be remedied by trying to turn officials into business people – partly because business is not much of an example; partly because, as other more successful countries are aware, strategic decisions about the economy should not be taken by those who are concerned (quite properly) in maximising the success of their own firm or industry. Lord Rayner may be able to tell a government department how to conduct its own activities at a lower cost, but this is not the principal function of advisers on policy.

The future of the British economy therefore depends not merely on aggressive salesmanship and private initiative, but also on long term and devoted work in the back room. Above all, some understanding by Government is required of the true nature of national efficiency, which is to be measured by the extent to which the growth in total benefits, for the public generally, exceeds the growth of real costs.

This will not be achieved by privatisation of nationalised industries, nor by the pathetic expedient of putting playing fields out to tender.

James Ogilvy-Webb,
Public Enterprise Group,
3 Rokeby House,
Lamb's Conduit Street, WC1

Value for money in the NHS

From Mr John Gretton.

Sir, Peter Oppenheimer protests too much (Letters, June 29). Consultants may well be all that he cracks them up to be, and every non-medical employee of the National Health Service (NHS) as little deserving of consideration as he implies, though I have my doubts.

But consultants are not gods, all equally endowed with high ideals, an unswerving and selfless devotion to duty, and the ability consistently to put the interests of the NHS as a whole – its staff, its patients, and its taxpayers – before those of themselves, their speciality or their profession.

Until that state of affairs comes to pass, some form of accountability is necessary. If performance indicators are as useless for this purpose as Mr Oppenheimer claims (and for all I am competent to judge, he may well be right) then some other way must be found. The suggestion of value-for-money renewable contracts seems as good a starting point as any.

John Gretton,
25 Leylands,
Viewfield Road, SW18

Copyright agreement could be revised

From Mr Jan Harrington.

Sir, If the Berne Convention, the international copyright agreement, places demands on the signatory governments which are impractical to enforce and provide minimal benefit to those who seek to be protected, then it should be changed.

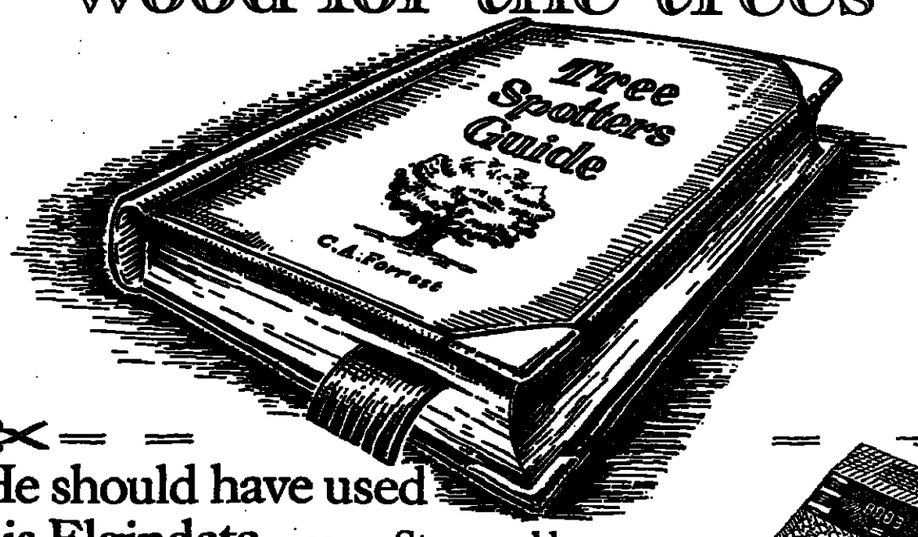
If it cannot be changed, then signatory governments which recognise the impossibility of preventing home taping of copyright television programmes should formally withdraw from the convention – and perhaps join forces in a revised convention which would recognise that home taping is not a process that can reasonably be regulated, either in terms of a prohibition or a demand that tapes be erased after a short period.

Those who feel that this cheats the copyright owner out of royalties should urge copyright owners to charge more for the privilege of broadcasting their product. This would recoup an amount equal to the prior royalty, plus the amount they might otherwise have expected to get from later sales or rentals that will not now take place – because of home copying.

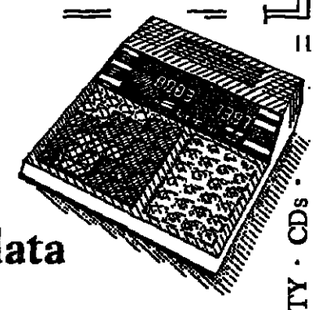
Jan R. Harrington,
PO Box 746,
New York City,
USA

Essential Equipment #4

For the Fixed Income Analyst who couldn't see the wood for the trees



He should have used his Elgindata – never Stumped by even the Knottiest yield problem



Please reveal to me further information on Elgindata products
Name_____ Position_____
Company_____
Address_____
_____ Tel:_____

Elgindata
Elgindata Ltd
Elgin House
35-37 Grosvenor Road
Twickenham
Middlesex TW1 4AD UK
Tel: 01-891 3100 Telex: 929489 ELGIN G

BRUSSELS · LONDON · NEW YORK · ZURICH

· FRNs · US TREASURY BONDS · TREASURY BILLS · EUROBONDS · AVERAGE LIFE YIELDS · DURATION · CONVEXITY · CDs ·

Bryant Group
Invest in Quality
HOMES · PROPERTIES · CONSTRUCTION
021 711 1212

FINANCIAL TIMES

Friday July 8 1988

ROVACABIN Delivered
PORTABLE BUILDINGS fast
FOR HIRE OR SALE built to last
PHONE US FREE
ROVACABIN

Roger Matthews examines the Malaysian premier's attempts to tighten his grip on power

Mahathir struggles to contain political crisis

THE SUSPENSION of five supreme court judges in Malaysia on Wednesday provided the clearest evidence to date that the 18-month-old political crisis is threatening the very fabric of democratic rule.

The previous weekend, Dr Mahathir Mohamad, the embattled Prime Minister, had already raised the political temperature when, for the first time in public, he referred to talk of a military coup. He warned unspecified people, allegedly spreading such rumours, that firm action would be taken against them.

The rumours stemmed from speculation that Dr Mahathir was preparing to arrest his arch political rival within the Malay community, Tunku Razaleigh Hamzah. The former trade and industry minister was narrowly defeated in the unprecedented leadership contest with Dr Mahathir in April 1987.

Some of Tunku Razaleigh's supporters are alleged to have said that if he was arrested, some army generals would be ready to move against the Prime Minister.

The United Malays National Organisation, which has dominated the country's political life since independence in 1963 is fundamental to the stability of the nation.

Since the start of the leadership battle for control of the party, Dr Mahathir has sought to tighten his grip on power, a path which has brought the Government into a deepening conflict with the judiciary.

The first flashpoint came in February when a judge was asked to rule that the April 1987 UMNO elections were invalid because 30 branches had been unregistered.

On the basis of an agreed statement of facts, the judge promptly ruled that the UMNO itself was an illegal organisation – an action comparable to ruling the US Republican Party out of existence.

Instead of taking the judgment to appeal, Dr Mahathir and his colleagues decided to form a new UMNO, which might allow them to exclude the more hostile elements of the old party, such as Tunku Razaleigh, whose application to form an UMNO lookalike party had been rejected.

However, Tunku Razaleigh supporters who had brought the original court action decided to go to appeal in a bid to reverse the original judgment and get the old UMNO reinstated.

Left: Star newspaper celebrates the end in March of a ban under press laws; Above: Tunku Razaleigh, Dr Mahathir's arch-rival

The hearing, expected to take place before nine supreme court judges, had been scheduled for June 13. On May 26 the head of the judiciary, Lord President Tun Mohammed Salleh Abas, was suspended and the hearing postponed.

The charges against the Lord President, published nine days later, accused him of a variety of offences including the undermining public confidence in the Government during public speeches, being prejudiced against the Government and "showing lack of dignity and judicial propriety."

A six-member tribunal was set up to hear the charges, comprising four retired or current Malaysian judges and one each from Singapore and Sri Lanka. The panel's composition drew immediate criticism from the Malaysian bar council.

It pointed out that the tribunal was to be chaired by the judge who was next in line to succeed the Lord President and that one of its members had been a supreme court judge for only 12 months, 17 years ago. The latter now had extensive business interests some of which were the subject of court hearings.

Nonetheless the tribunal went ahead last week in the absence of the Lord President and his counsel who refused to attend. On Saturday, counsel for the Lord President made an emergency application before five judges of the Supreme Court to have the work of the tribunal suspended, arguing that it had been improperly constituted.

The court granted an interim stay of proceedings against the tribunal. Four days later the five judges who had granted it were suspended. They were accused of "actions which do no reflect the impartiality that goes with the post of a judge."

The Malaysian Supreme Court has thus been reduced to four judges from 10 at the start of last month.

Dr Mahathir said yesterday that the functions of the court would not be affected as "eventually" new judges would be appointed.

Members of the Bar Council who expressed their "shock, concern and dismay" at the suspensions were yesterday planning to wear white armbands as a sign of protest. But the tribunal hearing the accusations against the Lord President said it would resume the deliberations suspended after Saturday's Supreme Court ruling.

Although the deepening of the clash between the executive and the judiciary has shocked many Malays, including some who have joined Dr Mahathir's new party, it should be seen as part of an increasingly predictable pattern of events which has developed over the past year.

In October, the authorities arrested 120 people under the Internal Security Act which provides for indefinite imprisonment without trial. They were accused of stirring up racial tension and included some of the Prime Minister's fiercest critics.

Some 40 are still in detention, among them the leader of the Chinese opposition party and other MPs.

Press laws have been ferociously tightened. There is now a mandatory one-year jail sentence for any journalist publishing news deemed likely to inflame public opinion.

A similar one-year mandatory sentence can be imposed on anyone being in possession of an official secret. Newspapers have to apply annually for a printing licence.

The police have been given wider powers to ban meetings, including those being held in private homes. Constitutional amendments have removed some traditional judicial functions and passed them to the executive.

Most recently, and most alarmingly, the citizen has lost his right to a *habeas corpus* application if the detention has been made under the Internal Security Act. It is possible to be jailed for life, without trial and without any form of legal challenge.

Dr Mahathir has argued that this legislation was needed to protect the country against ill-intentioned factions seeking to create tension between the racial communities. He describes his Malay political opponents as power-hungry opportunists motivated by purely personal ambitions.

Whatever the substance to any of these accusations, the results have been to divide the Malay community from top to bottom; from the hereditary sultans of the Malay states to the grassroots.

Since the 1969 riots, caused by a fear among the Malay population – just over 50 per cent – that they were losing their grip on political power, the Chinese (35 per cent) and the Indian community (9 per cent) have accepted the necessity for Malay political dominance.

But it was a dominance based on intra-Malay consensus and compromise. Now that the consensus is broken the Malay functions have become smaller than the other racial minorities and the Malays could again begin to feel politically vulnerable.

Some Malay leaders have recently, if privately, been voicing their concern over decisions by Malay MPs opposed to Dr Mahathir to resign their seats and fight by-elections.

The first is scheduled for next month when Malay will be campaigning against Malay on the streets of Johore Bahru, just across the causeway from Singapore.

It cannot be a prospect which pleases any Malaysian. Apart from the risk of physical confrontations inherent when former friends are forced to take sides against each other, there is also the danger that increasing numbers of disillusioned Malays will turn to the Party Islam.

However, if – as it appears – Dr Mahathir has ruled out the possibility of concilation with his opponents, then he may find that he has no alternative but to advance further down the present road.

THE LEX COLUMN

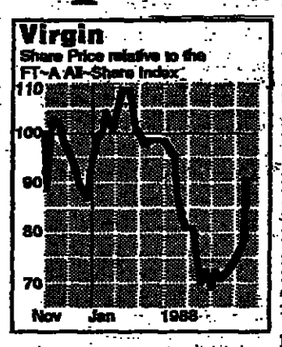
Branson's bid for privacy

The uncharitable view of Virgin's plan to go private is that Mr Branson, finding his charm wasted on the hard faces of the City, is taking his bat home in a huff. There may be a touch of that, but there are serious issues too: whether the market is denying itself access to entrepreneurs by refusing them time to develop; why others are willing to back Mr Branson when the stock market is not; and indeed, whether Virgin's shareholders are being taken to the cleaners.

In a sense, of course, the shareholders are free to choose. They will pretty certainly be offered the 140p they paid for the shares 18 months ago, which is 40 per cent more than they thought they were worth yesterday morning. Virgin will thus have enjoyed an exceptionally cheap loan over the period; but if shareholders object, Mr Branson could presumably reply that they are entitled to see their shares back at 90p if they prefer.

And indeed, Mr Branson could make a case against the market. He has issued almost no paper since the flotation, and the £100m or so he has spent on developing the business has largely been on start-up ventures which have come straight through the profit and loss account. Had the money been spent more flashily on acquisitions, the City might well have applauded; but though it is apparently permissible to dilute earnings per share in a good cause, the same is not true of pre-tax profits.

The great irony is that whether the buy-out is done for debt or equity (and it could apparently be either), it will probably find takers among the same institutions which spurned the shares in the open market. Irrational though it may be, the fact is that while a fund cannot afford quarterly underperformance in quoted shares, long-term venture capital is another matter. The October crash removed many of the benefits of being public, and none of the drawbacks. If Mr Branson sets a fashion among entrepreneurs, the market will be the loser.



British Telecom

Although the market evidently did not think so yesterday, Prof Carsberg has surely let British Telecom off lightly. He could easily have extended the tariff formula to cover international services, cracked down on line rentals, or worse still, could have threatened to review the whole pricing issue should BT start to make embarrassingly large returns before the four year life of the agreement is out. Instead, BT has got away with a routine caution about the quality of its service, and suffered a manageable increase from 3 to 4.5 per cent in the X factor. Moreover, the whole has been achieved quietly, without attracting the bothersome notice of the MMC. The worst news in yesterday's announcement is the separate price cap to be negotiated for private circuits, but given the scarcity of competition in that market, and the scale of recent price rises, some action seemed inevitable.

Instead of being relieved, the market was disappointed that the X factor was not half a point lower. On the back of an envelope it worked out that the difference to profits was about £25m, which it judged worth 4p off the share price. However, these sums ignore the spare profitability that BT must have up its sleeve, after having kept its profits down while the formula was under review. Last year it increased its profits by 11 per cent, even after its efforts to bump up its work force and change to a new ultra-conservative depreciation policy. Shareholders, it seems, have little to fear; assuming, of course, that British Telecom can reach as satisfactory anagreement on pay with its workforce as with its regulator on prices.

MFI

It would be a feeble management indeed which could not ensure that the first results after a buy-out look substantially better than the last figures turned in as a public company. Operating profit up 55 per cent, though, is a success of a different order. If anything, MFI seems to have been trying to make things look worse rather than better: the company included in yesterday's results an extra £1.5m in interest payments which could have been put off until later, no doubt with an eye to the progression of profits as the management prepares to take MFI public again. And, however circumspect Mr Derek Hunt's assurances about coming to the market a distant 2½ years from now, yesterday's results must make it likely that the event will take place sooner rather than later.

It is suitably ironic that perhaps the main bull point in yesterday's presentation – the link-up with Hygena, which allowed a leap in margins as MFI pushed extra volume through its supplier to increase capacity utilisation – was considered one of the principal bear points at the time of the buy-out only six months ago. There may be little precedent for successfully combining retail and manufacture, but it is hard to quarrel with the kind of benefits MFI has reaped, at least so far.

The danger is that the MFI/Hygena link increases the cyclical character of the business: the volume gearing effect works both ways, and could have a significant negative impact when retail sales per square foot stop surging forward. For the moment, though, that is a distant scenario; MFI seems to have done remarkably well at convincing customers that it has transformed itself from a cheap and nasty discounter into something more high-brow. Asda's decision to keep a 25 per cent stake in the business looks to have been a good move.

US markets

There is doubtless every reason for farmers in the US midwest to find the weather report of compulsive interest at the moment, but it is much less easy to understand why the American stock and bond markets should care about bone-dry skies over Iowa. If anything, the drought has highlighted the absurdity of their obsession with the US Commodity Research Bureau index, with its bias towards grains and away from commodities which have a truly significant impact on inflation. Good or bad, at least today's employment figures and next week's trade figures will give the market something sensible to focus on.

Stoltenberg defends modest cut in deficit

BY DAVID MARSH IN BONN

MR Gerhard Stoltenberg, the West German Finance Minister, yesterday stepped in to defend his political credibility after presenting budget plans for the next few years projecting only a slow reduction from this year's expected DM39.2bn ($21.5bn) budget deficit.

Speaking after the cabinet approved plans to boost federal spending 4.6 per cent to DM288.2bn next year, he termed as "tolerable" a compromise on reducing the deficit to DM32bn next year, above all through higher consumer taxes.

At the beginning of the year Mr Stoltenberg said he would reduce the 1989 deficit by DM10bn compared with this year. He admitted yesterday he had failed to achieve the necessary cuts in subsidies which would have enabled him to reach the target. Spending has been blown off course by an extra DM2.5bn in regional aid next year and an additional DM3.3bn in spending on unemployment pay.

The rise above earlier expectations of projected deficits in coming years clearly damages not only Mr Stoltenberg's credibility but also the financing basis of the 1990 tax cut bill, which is due to be approved finally by the Bundesrat today.

The federal deficit is expected to rise again to DM36bn in 1990 because of the income tax cuts and then decline to DM34bn in 1991 and DM29.7bn the year after. Finance Ministry projections a year ago, which also took into account the 1990 tax cuts, put the 1990 deficit at DM30.9bn, falling to DM26.1bn in 1991.

The Government is levying an extra DM8bn next year through higher taxes on oil, tobacco and insurance, as well as a new tax on household and industrial gas supplies. Mr Stoltenberg confirmed yesterday that the gas tax – which has been severely criticised by the gas industry and consumer representatives – will not apply to gas used as a feedstock in the chemical industry.

Bonn is also relying on a payment of DM5bn in profits from the Bundesbank next year. This year it saw revenues from the Bundesbank practically wiped out as a result of last year's dollar depreciation-induced write-down of the bank's foreign exchange reserves.

Mr Stoltenberg held out hopes that the deficit this year could turn out to be lower than projected if tax revenues maintained their buoyancy as a result of better than expected economic growth. The Government was now expecting 2.5 per cent growth for 1988, up from its forecast 1.5-2 per cent in January.

None the less, the Government's spending is being driven up by failure to control subdisies. Financial credits for agriculture and industry will rise next year to DM16.8bn from DM15.1bn this year.

Editorial comment, page 14

Takeshita aide named in share scandal

BY IAN RODGER IN TOKYO

AN AIDE of Japan's Prime Minister was yesterday named in a growing scandal over windfall profits made by highly placed political officials on a stock market flotation.

Mr Ihei Aoki, a long-serving assistant of Prime Minister Noboru Takeshita was the latest in a series of aides of leading Japanese politicians who have been named as making made big profits on share sales following the stock market flotation of a small property company in 1984.

Mr Takeshita said that the news of the involvement of his aide, was "not good." He also feared that the growing scandal would affect debates on tax reform which are due to start at a special session of Japan's Diet (parliament) later this month.

Political analysts in Tokyo said, however, that the affair was unlikely to cause serious damage to the Takeshita Government in the short term, given the previous examples of questionable financial dealings in some areas of Japanese public life.

However, they felt it would add to growing resentment among the vast majority of the people who have not shared in the benefits of Japan's booming financial markets in recent years.

It may lead to an acceleration of the Government's so-far muted efforts to crack down on insider stock trading and conflicts of interest in public life.

Allegations emerged earlier this week in a leading Japanese newspaper, Asahi Shimbun, that aides to Mr Kiichi Miyazawa, the Finance Minister, to Mr Shintaro Abe, the secretary general of the ruling Liberal Democratic Party (LDP), and to Mr Yasuhiro Nakasone, the former Prime Minister, had been given the opportunity to buy shares in a property company, Recruit Cosmos, before its stock market flotation two years ago.

They subsequently made large profits on the sale of the shares.

Most of the aides have confirmed the allegations.

Mr Ko Morita, president of the Nihon Keizai Shimbun, Japan's leading business newspaper, who was also named as a beneficiary of the scheme, has resigned. Mr Hiromasa Ezoe, chairman of the Recruit group, has also stepped down, regretting that his actions in offering Recruit Cosmos shares to the select group, had "disturbed society."

IRI orders Nordio to quit as chairman of Alitalia

BY ALAN FRIEDMAN IN MILAN

MR UMBERTO NORDIO, the embattled 69-year-old chairman of Alitalia, was last night being forced out of his job in an extremely unusual move by IRI, the state holding concern that has majority control of the Italian state airline.

Mr Nordio was expected to resign after IRI released a terse 10-line communiqué in which it said that, after a review by the executive committee of IRI of relations with Alitalia, the committee had decided that "Mr Nordio no longer enjoys the confidence on which his mandate is based." An IRI spokesman explained that this meant that IRI had decided to dismiss Mr Nordio.

Calls for the resignation of Mr Nordio have mounted in recent days, with the Socialist and Communist parties demanding the Alitalia chief's head during the past 24 hours. The writing was clearly on the wall yesterday when former Socialist Prime Minister Bettino Craxi was quoted saying that "the air transport situation has become absolutely unsustainable."

Last week it emerged that Mr Nordio had come under unprecedented fire from IRI for Alitalia's poor service. Professor Romano Prodi, IRI chairman, has accused Mr Nordio of presiding over an airline with "a myopic management" and "reactionary policies."

The IRI chief, reflecting the views of many long-suffering Alitalia customers, said the passengers were facing a "desperate" situation because of the airline's chronic delays and inefficiencies. Aides to Prof Prodi have said that Alitalia will be vulnerable to more efficient foreign airlines after 1992, should they decide to compete on domestic Italian routes.

Iran stresses restraint over airliner disaster

Continued from Page 1

Going on to the question of hijacking, in which Iran has also been accused of having played a role – most recently in the seizure of a Kuwait Airways jumbo jet in April – he said: "Hijacking is also condemned in the world. But to do a hijacking is different from shooting down an aircraft. Hijacking is only fear; shooting down an aircraft kills people and sheds blood."

By mentioning the subject of terrorism, the President appeared to be urging Iran's supporters elsewhere in the Middle East against taking any precipitate revenge against US interests for the airliner tragedy. Mr Khamenei's only oblique reference to retaliation came when he said Iran had a "right to judge what they will do towards the US wherever it likes."

Yesterday's speech underlines the importance of the UN Security Council meeting, which will mark the end of a 6½ year boycott of the UN body by Iran. While concentrating its rhetoric against the US, Iran's real aim is to relaunch a dialogue with the UN Secretary-General aimed at securing international condemnation of Iraq for starting the Gulf war.

There is considerable sympathy for Iran's present predicament among western diplomats in Tehran. They predict that the US will do as much as it can to encourage the recent signs of moderation in Iran, and to this end will ofer to pay compensation to the families mourning Sunday's dead.

In a surprisingly subdued reference to the Baghdad regime, without mentioning the Iranian late-figure of President Saddam Hussein by name, Mr Khamenei said: "If these kinds of government were to go, it would be better for the peoples of the world."

Voters dent monopoly

Continued from Page 1

states of Veracruz, Chihuahua, Michoacan, Oaxaca, Guanajuato and Sonora, in all of which the PRI was under strong challenge. The ruling party by 5pm yesterday had reported 214 incidents, "none of them worthy of mention," according to one PRI spokesman.

Mr Clouthier, by contrast, described them as "the most vulgar fraud in the history of Mexico," while Mr Cardenas alleged the PRI was "intent on massive fraud, at any cost."

Both opposition leaders were expected to announce their own vote projections yesterday afternoon, which seemed unlikely to coincide with the preliminary results the Federal Electoral Commission headed by Mr Bartlett was due to start releasing almost simultaneously.

Mr Bartlett challenged the opposition to prove its accusations, "one by one."

This line of defence will not of itself, however, resolve the political conflict created by the elections, or deter the opposition from trying to make a lame duck of Mr Salinas even before he takes office in December.

WORLD WEATHER

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	27	81	Dubrovnik	C	23	73	Malta	S	39	102	Rhodes	S	34	93
Algiers	F	28	82	Edinburgh	C	16	61	Manchester	C	15	59	Rio de J'o	F	31	87
Amsterdam	C	17	63	Faro	S	23	73	Manila	C	32	90	Rome	F	36	97
Athens	C	42	108	Florence	S	30	86	Melbourne	C	16	61	Salzburg	S	25	77
Bahrain	F	41	106	Frankfurt	C	21	70	Mexico City	C	25	77	San Francisco	F	27	80
Bangkok	F	35	95	Funchal	C	20	68	Miami	C	30	86	Seoul	C	29	84
Barcelona	S	26	79	Geneva	C	20	68	Milan	S	28	82	Singapore	F	31	88
Beirut	-	-	-	Gibraltar	S	27	81	Montreal	C	20	68	Stockholm	F	22	71
Belfast	C	14	57	Glasgow	C	15	59	Moscow	F	27	81	Strasbourg	F	22	72
Belgrade	S	33	914	Guernsey	F	15	59	Munich	F	21	70	Sydney	F	20	68
Berlin	F	21	70	Helsinki	C	22	72	Nairobi	C	21	70	Taipei	C	36	97
Biarritz	F	22	72	H. Kong	F	32	90	Naples	S	32	90	Tangier	S	23	73
Bombay	F	30	86	Innsbruck	F	24	75	Nassau	C	26	79	Tel Aviv	S	32	90
Birmingham	C	20	68	Inverness	F	17	63	New Delhi	R	33	92	Tenerife	S	25	77
Brussels	C	20	68	Istanbul	-	-	-	New York	C	33	92	Tokyo	C	30	86
Budapest	S	28	82	Jerusalem	F	32	90	Nice	S	26	79	Toronto	C	26	85
B. Aires	F	10	50	Johnsbrg	C	33	91	Nicosia	F	39	102	Tunis	S	33	91
Cairo	F	39	102	Jersey	F	17	63	Oporto	F	17	63	Valencia	S	27	81
Cape Town	F	18	64	Jo'burg	F	19	66	Oslo	R	24	75	Venice	S	29	84
Caracas	C	26	79	Larnaca	C	18	65	Paris	C	23	73	Vienna	F	26	79
Casablanca	F	22	72	Lisbon	C	22	72	Peking	S	26	79	Warsaw	F	27	81
Chicago	C	37	98	London	C	19	66	Prague	F	18	64	Washington	F	27	81
Cologne	F	23	73	Los Angeles	F	30	86	Reykjavik	F	13	55	Zurich	T	21	70
Copenhagen	F	21	70	Luxembourg	R	17	63	Readings at mid-day yesterday							
Corfu	S	42	108	Madrid	F	22	72								
Dallas	C	23	73	Majorca	F	27	81	C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain							
Dublin	R	18	64	Malaga	S	27	81	S-Sun Sl-Sleet Sn-Snow T-Thunder							

ADVERTISEMENT

NEWS REVIEW

BUSINESS

International BA terminals

Ferranti International has won a £1M order to supply several hundred terminals to British Airways reservation offices and airport locations throughout Europe.
The equipment was selected by BA because of its proven ability to support the airline's Reservation and Departure Control system.
This latest order includes 230 screens and 58 controllers for West Germany and 90 screens for offices and airports throughout France. BA now uses 1,500 Ferranti terminals in the US and Canada.

Sat/comms bid

Ferranti Computer Systems has teamed up with Raytheon Company and the Harris Corporation to develop a universal modem for use with new generation military satellite communications equipment. The modem is a key element in an Anglo-US programme to improve communications between military units, whether land-based, at sea or airborne, and integrate them with their command organisations on both sides of the Atlantic.

Briefly...

Ferranti Computer Systems (Australia) has recently completed a contract for the supply of a Ferranti Expert Rostering System to the Operator Assisted Services Branch of Telecom Australia.

Ferranti Industrial Electronics, Professional Components Division, has developed a lightweight 8 Watt hand-held CO2 laser source for use by medical systems OEMs.

● SPACE

Pointing the Way

The Navigation Systems Department of Ferranti Defence Systems has won a contract to supply a gyro package for the European Space Agency's Infrared Space Observatory (ISO) satellite.
The ISO satellite is to be built by a consortium headed by Aerospatiale, France, in which Fokker Space and Systems is main contractor for the Attitude and Orbit Control System (AOCS).
The gyro package, which will form part of the satellite's AOCS, incorporates four Ferranti Type 125 floated rate integrating gyroscopes along with an electronics unit.
The ISO satellite will carry out astronomical research and observations using an infrared telescope. High accuracy and stability in pointing the telescope is essential and the Ferranti gyroscopes will play a critical role in achieving this.
Similar Ferranti gyro packages have been used in the EXOSAT and IRAS astronomical satellites as well as Spacelab's Instrument Pointing System which has flown in the Space Shuttle. In each case the Ferranti gyro packages demonstrated excellent performance.
Ferranti is also supplying gyro packages for the ROSAT X-ray astronomical satellite and the OLYMPUS communications satellite.

● DEFENCE

World-wide targets

The Marquardt Company, a division of Ferranti International based in Van Nuys, California has won contracts worth in total over one and half million dollars (US), to supply airborne target tow reels to overseas customers.
The Japanese Defence Agency has ordered a RMK-19 Series reel. With a tow line capacity of 42,000ft (12,800M) this is the largest tow reel manufactured by Marquardt. The reel installation is qualified for use with McDonnell Douglas F-4, A4 and Fokker F27 aircraft.
The equipment forms part of an operational training system where a variety of threat representative targets are deployed for surface-to-air and air-to-air gunnery and missile firing exercises.
Other recent export successes include New Zealand and Australia, both of which have ordered MTR 101 tow reels.
Flight qualified and mission tested, the MTR 101 is specifically designed for aerial launch and recovery of targets.

FERRANTI INTERNATIONAL
selling technology

Ferranti International Signal plc – the merger of Ferranti plc and International Signal & Control Group PLC.

هكذا من الاصل

Showing the way in naval systems

FERRANTI INTERNATIONAL

FINANCIAL TIMES

Friday July 8 1988

Erith plc
BUILDERS MERCHANTS

NCNB to make bid for troubled First Republic

BY ANATOLE KALETSKY IN NEW YORK

NCNB, the rapidly growing US regional banking group, has made a formal proposal to acquire First RepublicBank, the Dallas-based institution which had to be rescued by the Federal Government in March.

NCNB, a well-regarded bank based in Charlotte, North Carolina, which has tripled its asset base to $29bn in the last seven years, is the second possible contender to take First RepublicBank, which has $35bn in assets, off the Government's hands.

Citicorp, the biggest US bank, confirmed last month that it was preparing a bid for the insolvent Texas group, which has been kept afloat since the spring with the help of billions of dollars of overnight money from the Federal Reserve Bank of Dallas and a six-month loan from the Federal Deposit Insurance Corporation.

However, both NCNB and Citicorp have made clear that they would insist on massive government payments before contemplating a takeover of First RepublicBank (which is not related to First Republic Bancorp of San Francisco).

NCNB said yesterday that its proposal would involve it in no exposure to "First RepublicBank's asset quality problems" and would "not be dilutive of NCNB's shareholders."

Both the NCNB and Citicorp plans would probably require the FDIC to buy up First RepublicBank's bad and doubtful assets at a discount and liquidate them for the best price it could get.

The FDIC would also have to inject new capital into the "cleaned-up" First RepublicBank. Negotiations with the FDIC are expected to centre on the level of this cash injection and the share of assets and liabilities to be taken over by the FDIC.

The FDIC has indicated that, in addition to the Citicorp and NCNB proposals, it is considering a bid from the new management at First RepublicBank itself. No decision is likely to be made until the autumn at the earliest.

Whatever restructuring is agreed, the FDIC is expected to insist on diluting virtually to zero the interests of First RepublicBank's present shareholders and unsecured lenders.

General Mills rises 16%

BY OUR FINANCIAL STAFF

GENERAL MILLS, the US foods, restaurants and speciality retailing group, yesterday reported a 16 per cent rise in fourth-quarter net operating earnings and said it expected record financial results in fiscal 1989.

The Minneapolis-based concern said net earnings from continuing operations for the quarter ended May 29 were $47.8m, or 57 cents a share, against $41.1m or 47 cents.

In the latest period, net from discontinued operations of $7.1m made final net $54.9m or 65 cents. In the year-ago quarter, a loss from discontinued operations of $5m reduced final net to $36.1m or 41 cents. Sales rose $1.3bn from $1.23bn.

The company "is off to an excellent start toward achieving another year of strong financial performance with record sales, earnings and earnings per share," Mr Bruce Atwater, chairman, said.

Full-year operating earnings for fiscal 1988 were a record $265.4m or $3.05 a share on sales of $5.18bn.

Ian Rodger charts the course of a wave of corruption in Japan

Share scandal pulls in new recruits

THE JAPANESE people have been remarkably tolerant of financial corruption in the country's public life in the past.

Bribes and payoffs have been part of the normal course of business here – the Japanese talk of gifts and hospitality – for decades, reaching something of a nadir in the early 1970s when former Prime Minister Kakuei Tanaka accepted a $2m bribe from Lockheed of the US.

However, that tolerance may wear thin after this week's revelations of associates of leading politicians and other prominent figures making huge profits from secret share dealings. At a time when the ordinary man in Tokyo can no longer aspire to saving enough money to buy his own home, it must be disturbing to see others making windfall gains in exchange for little or no effort.

The current case has its roots in the decision by a publishing tycoon, Mr Hiromasa Ezoe, in 1984 to take advantage of the buoyant conditions in the Tokyo stock market and float off a property subsidiary called Recruit Cosmos.

Before floating it, Mr Ezoe, who was ranked last year as the 31st richest man in Japan, with assets of Y31bn ($233m), offered large blocks of shares to a select group of business and political friends at nominal prices. The Recruit group's finance subsidiary even provided loans for those who needed them to make the purchases. The shares duly soared after the 1986 flotation and some purchasers sold immediately, making huge profits without having put up a penny.

There was nothing illegal in this operation and, like many other financial deals, it might never have come to light had it not been for an investigation by a leading Japanese newspaper, the Asahi Shimbun, into land development practices in Kawasaki city, near Tokyo.

From that investigation, it emerged, first, that the deputy mayor of Kawasaki, who was in charge of development, had given preferential treatment to a Recruit Cosmos project and that, second, the deputy mayor had been one of those to benefit from the Recruit Cosmos share issue. The deputy mayor has since been fired.

This week, the identities of other beneficiaries of the Recruit Cosmos share issue have come out. They include close associates of Mr Noboru Takeshita, the Prime Minister, of Mr Kiichi Miyazawa, the Finance Minister, of Mr Shintaro Abe, secretary general of the ruling Liberal Democratic Party, and of Mr Yasuhiro Nakasone, the former Prime Minister, and other top government figures.

Mr Ko Morita, the president of the Nihon Keizai Shimbun, the leading Japanese business newspaper, has resigned following reports that he too purchased shares.

Analysts point out that the case reflects a number of new trends in Japanese corruption. For one thing, the locus of corruption has moved from the industrial sectors to the financial ones. Politicians and officials have realised that operators in Japan's booming financial markets are now a much more potentially fruitful source of funds than hard pressed manufacturers.

"Given the speed of growth of the financial sectors, it is natural that politicians have found new sources of funds there," says Mr Takashi Inoguchi, an assistant professor at the Institute for Oriental Culture at the University of Tokyo.

A leading Japanese banker found this a worrying trend. Industrial bribes were usually focussed on a specific contract or purchase. Bribes from financiers often envisaged more general influence over politicians and officials, he said.

Corruption also seems to have grown in scale. One of the political assistants implicated appears to have made the equivalent of £500,000 (Y120m) from a single transaction in Recruit Cosmos shares. Observers suspect there are many other deals similar to the Recruit Cosmos one going on. "This is probably just the tip of the iceberg," one banker said yesterday.

It is certainly noticeable that more scandals are coming to public notice. Already this year, four major bribery affairs have come to light, involving both LDP and Opposition politicians and prime ministerial assistants.

Yasuhiro Nakasone, former Prime Minister (left) and Prime Minister Noboru Takeshita

This suggests that an undercurrent of resentment and envy is building up in this society. People who have not benefited from backhanders or inside stock market tips – and they are still the vast majority – seem to have become more willing to shop those who have.

"There seem to be more informants around these days," one political analyst said yesterday. "People are getting more money minded."

Analysts doubted that the Recruit affair would hurt the Takeshita Government in the short term. However, one suggested that it would probably stiffen the opposition's determination to press for a substantial capital gains tax on share transactions in the tax reform debates that will start later this month.

Mr Inoguchi said he hoped the incident would accelerate the Government's plans to put regulations on political donations and to tighten up insider trading.

BNY to extend offer for rival Irving Bank

BY OUR NEW YORK STAFF

BANK OF NEW YORK yesterday said it would extend its hostile offer for Irving Bank, following its victory on Wednesday in a legal ruling on Irving's poison pill defences.

BNY said it had applied to the Federal Reserve Board for a 60-day extension of the merger deadline which had originally been due to expire at the end of this week.

Irving, however, reacted calmly to BNY's court victory, saying it would appeal against Judge Herman Cahn's decision to issue a preliminary injunction against its so-called "flip in" poison pill arrangement.

This would have allowed Irving shareholders to buy $400 worth of stock for only $200 in the event of a hostile takeover and was held by Judge Cahn to be a violation of New York state corporate law.

Irving went on to point out that Judge Cahn had specifically upheld the application of its other major legal defence against a hostile bid – the New York State anti-takeover law. This would make it impossible for BNY to effect a legal merger with Irving for at least five years.

Irving's shares remained unchanged at $70½ yesterday morning, suggesting continuing uncertainty about resolution of the battle.

Branson moves to take Virgin private

BY RAYMOND SNODDY IN LONDON

VIRGIN, Mr Richard Branson's UK based recording and leisure group, plans to become a private company again within the next three months, less than two years after a £55m ($93.5m) flotation.

Since the flotation the shares have fallen from their 140p offer price to a trading range of 85p-95p in the past few weeks.

One possibility is that shareholders will be offered the price they paid so that the 40,000 small investors who supported the issue, including Virgin recording artists and employees, do not suffer loss.

Following the announcement yesterday the share price rose from 98½p to close at 116p.

In a statement, Mr Branson said that Virgin's insistence on a long-term growth strategy in areas such as the US record market meant there seemed little chance that the City would place the same value on the company as he did.

Since the flotation Virgin has invested more than £100m in its businesses, of which £93m in its traditional areas such as records and £7m in high risk ventures into satellite broadcasting.

No decision has yet been taken on how the share repurchase will be financed.

Lex, Page 16. The end of a honeymoon, Page 25.

IBM Europe heads for growth of 10%

BY HUGO DIXON IN LONDON

IBM EUROPE, the European subsidiary of the world's largest computer company, is on target to achieve a 10 per cent growth in revenue this year, according to one of its senior executives.

Mr Michael Armstrong, president of IBM Europe, said in Brussels yesterday that the company's objective was to "grow with the industry" in 1988. This meant, he said, revenue growth of 10 per cent, and the company was on target to achieve this.

Mr Armstrong explained that reorganisation of IBM Europe's operations to put more staff into front line marketing jobs would be behind the growth in revenue.

IBM Europe is about 80 per cent of the way through a restructuring programme started at the beginning of last year, Mr Armstrong said.

● Apollo Computer's shares plunged nearly 30 per cent early yesterday after the US computer workstation manufacturer announced that it expects to report a loss of $5m to $8m, or 15 cents to 22 cents per share, for the second quarter ended July 2.

Apollo said that it will report sales of about $145m, an increase of 10 per cent from over $132m a year earlier.

For fiscal 1987, Apollo reported earnings of $28.2m or 78 cents per share.

This announcement appears as a matter of record only.

July, 1988

ACOM CO., LTD.
Tokyo, Japan

US$80,000,000
Syndicated Loan

Lead Managed by

The Mitsubishi Trust and Banking Corporation

Co-Lead Managed by

Den norske Creditbank PLC — Kansallis Banking Group
The Long-Term Credit Bank of Japan, Limited

Managed by

Banque Worms — FennoScandia Bank Limited
Generale Bank — Svenska Handelsbanken Group
Westdeutsche Landesbank Girozentrale

Provided by

The Mitsubishi Trust and Banking Corporation — Den norske Creditbank PLC
Kansallis Banking Group — The Long-Term Credit Bank of Japan, Limited
Banque Worms — FennoScandia Bank Limited
Generale Bank — Svenska Handelsbanken Group
Westdeutsche Landesbank Girozentrale — The Chuo Trust and Banking Company, Limited
Kredietbank NV — Mellon Bank
Nederlandsche Middenstandsbank nv — Standard Chartered Bank
The Toyo Trust and Banking Company, Limited — Copenhagen Handelsbank A/S
Crédit Commercial de France — The Hokkaido Takushoku Bank, Limited
Wirtschafts- und Privatbank

Agent

The Mitsubishi Trust and Banking Corporation

This announcement appears as a matter of record only.

Bongrain S.A.

ECU 230,000,000
5-Year Multi-Option Financing Facility

Arranged by
Crédit Lyonnais

Co-Arranged by
Crédit Commercial de France — Société Générale

Lead Managers and Members of the Tender Panels
Crédit Lyonnais — Société Générale — Crédit Commercial de France
Banque Nationale de Paris — Crédit Agricole (Caisse Régionale de l'Ile-de-France et Unicrédit)
Banco di Napoli, Paris Branch — Banco de Vizcaya, S.A. — Banque C.S.I.A. (Groupe Crédit National)
Banque Paribas — Caisse Centrale des Banques Populaires — Deutsche Bank AG, Paris Branch
Crédit Industriel de l'Ouest et Société Nancéienne Varin Bernier (Groupe CIC)
International Westminster Bank PLC — The Mitsubishi Bank, Limited, Paris Branch

Co-Lead Managers and Members of the Tender Panels
Banque Indosuez — Barclays Bank S.A. — The Chase Manhattan Bank, N.A. — Commerzbank AG
The Dai-Ichi Kangyo Bank, Limited, Paris Branch — The Fuji Bank, Limited, Paris Branch
Istituto Bancario San Paolo di Torino, Paris Branch — Société Générale Alsacienne de Banque

Other Members of the Tender Panels
Banque de Neuflize, Schlumberger, Mallet (ABN Bank Group) — Credito Italiano, London Branch
Westpac Banking Corporation

Facility Agent
Crédit Lyonnais

Tender Agents
Banque Nationale de Paris — Société Générale

May 1988

UBS Phillips & Drew International Limited Has Commenced Trading on the Tokyo Stock Exchange

As of 8 July UBS P&D is now serving corporate and institutional clients as a member of the TSE. Please call us direct at:

SALES
Yen Equity .....(03) 595-4111/4125
Int'l Equity .....(03) 595-4161
Fixed Income
Yen .....(03) 595-4151
Int'l .....(03) 595-4131
TRADING
Yen products .....(03) 595-4181
Int'l products .....(03) 595-4110
UNDERWRITING .....(03) 595-0211 (X319)
RESEARCH .....(03) 595-0211
In London call our Yen Equity team at Phillips & Drew.....(01) 628-4444

A full-service securities company and member of the Union Bank of Switzerland group

UBS Phillips & Drew International Limited

1-1-7 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100
TEL: (03) 595-0211 FAX: (03) 595-0968 TELEX: J29938

NATIONAL BANK OF CANADA

(A chartered bank governed by the Bank Act of Canada)

U.S.$50,000,000

Floating Rate Notes due January 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from 8th July 1988 to 9th January 1989 the Notes will carry an Interest Rate of 8.3125% per annum. The Coupon amount payable on Notes of U.S.$5,000 will be $213.59.

Agent Bank

FIRST CHICAGO LIMITED

Norsk Data in red for first half

By Karen Fossli in Oslo

NORSK DATA, the Norwegian computer group which suffered a serious profits setback last year, expects to make a loss for the first half of 1988.

Mr Rolf Skaar, the president, said yesterday the first half would show a pre-tax loss of NKr125 ($19m), reversing a NKr178m profit a year ago. For the whole of 1987, pre-tax profits tumbled to NKr235m from NKr475m in 1986.

He said the loss was not so much related to costs, which increased by 6 per cent, but more to the strong reduction in orders and revenue from Norway, Norsk Data's home market.

Sales outside Norway increased by 45 per cent but turnover within Norway fell by 5 per cent and orders dropped by 15 per cent.

Mr Skaar did not believe Norway would return as a major market for the company for at least two years and that the problems in Norway had nothing to do with loss of market share.

He said the impact of group cost-cutting programmes would be evident in the current six months.

"These factors, combined with the usual seasonal increase in sales during the second half, mean the result for the second half is expected to be significantly better . . . and also better than the second half of 1987."

David Goodhart on two ambitious members of the famous West German Flick family

Mick and Muck aim to crack the system

A STRONG stomach is required to negotiate the many obstacles lying before anyone attempting West Germany's first truly contested takeover bid. The view in Frankfurt is that the Flick brothers – grandsons of the legendary German industrialist Friedrich Flick – do not have what it takes.

Such a view appears to be borne out by recent events. Having planned a DM350 ($193) a share tender offer for 51 per cent of Feldmühle Nobel – a collection of former Flick companies – the brothers suddenly pulled their planned offer when, as a result of widespread leaks, the price started eating into the bid premium.

First they blamed the leaks, then, through a press spokesman, they blamed Deutsche Bank for leaning on the banks that were helping to finance the offer. Now, in a rare press interview, Mr Friedrich Christian Flick and Mr Gert-Rudolf Flick - better known as Mick and Muck - seem to blame the whole corporate system.

In Zurich they acknowledged that the Feldmühle motion to restrict shareholder voting rights to no more than 5 per cent is certain to receive the 50 per cent support it needs when shareholders meet to vote on the proposals next Tuesday. This would make effective control of the company by an outsider impossible. Deutsche Bank alone is thought to hold proxy voting rights covering about 55 per cent of Feldmühle's equity.

Are the brothers just suave dilettantes more used to filling gossip columns than financial pages

So has it been another false alarm, like the recent excitement over a possible hostile bid for the Springer publishing empire? And are the Flick brothers still just suave dilettantes, more accustomed to filling the gossip columns than the financial pages?

It is certainly tempting to follow the logic of the Frankfurt gossips and conclude that inheriting DM1bn (shared, admittedly, with a sister and mother) does not help to build that iron stomach lining needed to take on Deutsche Bank and others.

On the other hand, it may be the rich outsider, requiring relatively little financial support, who is in the best position to start unlocking the hidden value tucked away in so many of Germany's 500 publicly-quoted companies. This is certainly the Flicks' self-serving theory.

It was to explain this theory and to try to establish some credibility – if not as industrial managers at least as something more than just rich men – that, presumably, inspired them to invite selected newspapers to Zurich.

Having dismissed the possibility of a bid for Feldmühle, one might have expected them to concentrate on how close they are to identifying another potential target and how they are planning to haul it in. Answers to such questions were, however, extremely foggy.

Friedrich Christian did say they had their eyes on another attractive company but "unfortunately a big bank has a large stake." And while they both repeated that they did indeed want to "crack this unhealthy system," they also suggested, in a rather wistful way, that perhaps they might not try so hard again or might just help out others.

The brothers did describe the cultural and legal difficulties involved in mounting a hostile bid in Germany. But also explained how the German system does have some advantages. It is, for example, possible to accumulate very large stakes before declaration becomes compulsory. In addition, there was some rather vague discourse on how 1992 and the pressure of foreign banks would cause the system to bend.

They admit their management skills are non-existent and see themselves as 'financial engineers'

They were reasonably forthcoming about their business activities since 1975, when they sold their 30 per cent stake in the then private Flick group for DM306m. The brothers have subsequently been resident, for tax reasons, in Lausanne in Switzerland, but most of their investment activity has been in the US.

"We put a lot of money with M and A people in the US and looked over their shoulders and figured out how we could import that system into Germany," said Gert-Rudolf. They also invested a lot in real estate and oil exploration. Their management experience is, they willingly admit, virtually non-existent.

They remain most displeased with their uncle, Mr Friedrich Karl Flick, for handing over the last of the Flick industrial interests to Deutsche Bank in 1985 for what subsequently looked like a generous price. The Bank bundled the companies together and sold them to the public as Feldmühle Nobel.

It is not just family sentiment that motivates them, they emphasise. A few pie charts on a scrap of paper and Friedrich Christian has "proved," at least to his own satisfaction, that the company is worth nearly double its market capitalisation of DM2.3bn.

Some of that hidden value could be released through partial flotation of the three independent legs of Feldmühle. All, they maintain, have good prospects and all, they claim, are well managed. The brothers would then use the holding company, plus its DM800m of cash to rampage around releasing captive value in other corners of German industry.

BMW sees good results on high turnover

By Our Financial Staff

BMW, the West German motor group, expects a good financial result this year following an 18 per cent increase to DM11.2bn ($6.1bn) in turnover for the first half of 1988.

Worldwide incoming orders in the half year were 23 per cent above the comparable 1987 level, Mr Eberhard von Kuenheim, managing board chairman, said yesterday. Domestic orders were 42 per cent higher.

He forecast production and unit sales would maintain their high level until well into next year. For 1987, production totalled 461,340 vehicles and unit sales 459,502.

The international motorcycle market continued to be difficult but BMW's first 1988 quarter sales stayed level with the same 1987 period. BMW had also introduced new models, notably the R100 GS, to strengthen its position.

The group, best known for its top of the range saloon cars, made a parent net profit of DM375m, up from DM337.5m.

Poulenc gets approval for issue

BY GEORGE GRAHAM IN PARIS

RHONE-POULENC, the French state-owned chemicals group, has received government approval for a FFr5bn ($820m) issue of perpetual securities to foreign investors.

The company refused yesterday to give details of the terms or currency of the issue, which is due to be signed today, but Paris financial analysts believed the operation was designed to cover a private placing of around $900m carried out last month, which had not received prior government approval.

The French Finance Ministry said yesterday the operation would allow Rhône-Poulenc to strengthen its capital base but would not modify the company's equity ownership, nor that of any of its subsidiaries.

Since the ending of the privatisation programme, first because of the October stock market crash and then because of the election victory in May of President François Mitterrand, some French state sector companies have been worried about how they would be able to meet their capital requirements.

Mr Pierre Beregovoy has said that he favours allowing state companies to raise cash through the capital markets, but without altering their state ownership. He said companies could be authorised to issue up to 49 per cent of their equity capital in the form of non-voting certificates of investment. Most state companies in need of cash have already reached the current limit of 25 per cent.

Rhône-Poulenc was among the companies in most urgent need of cash, having spent FFr20bn in the last two years on capital investments and acquisitions, principally the agro-chemicals business of Union Carbide and the inorganic chemicals operations of Stauffer.

State-owned banks, too, are likely to need more capital in order to meet the prudential requirements to be imposed following proposals by the Cooke Committee of the Bank for International Settlements. French banks in general, however, have recently been issuing large quantities of subordinated debt, which they are entitled to count as a capital substitute under the Cooke rules.

Even in the private sector, however, French companies have been chary recently of coming to the equity market. Public offerings of equity totalled only FFr6.2bn in the first six months.

Fast foreign growth for Bosch

BY ANDREW FISHER IN FRANKFURT

ROBERT BOSCH, the West German automotive equipment and electronics group, is experiencing faster growth in foreign markets this year than at home, where profits have eased after pressure by motor manufacturers to keep component prices down, Mr Marcus Bierich, the chairman, said.

He also said Bosch would be prepared to sell its 4.6 per cent stake in Messerschmidt-Boelkow-Blohm, the aerospace company, to Daimler-Benz, if the latter wanted this. But this would depend on the progress of talks on the possibility of the diversified motor group buying 30 per cent of MBB as part of a restructuring of the German aerospace industry.

Mr Bierich said Bosch's turnover for the full year should rise by about 6 per cent after a 6.5 per cent increase to DM25.4bn ($14bn) in 1987. In the first five months of 1988, group turnover was 6.3 per cent higher at DM11.1bn.

In Germany, turnover rose by 4.5 per cent in the January-May period compared with a rate of 11.2 per cent in foreign markets. Bosch experienced particularly strong growth in the UK, Italy, Belgium, Mexico and Singapore.

For the full year, profits should be around the same as last year. Excluding the extraordinary profit from the sale of Bosch's 9.5 per cent stake in Borg-Warner, the US automotive and engineering company, the 1987 net result was similar to that of 1986, he said.

Mr Bierich said the profit on the Borg-Warner sale was DM486m before tax. This was mostly responsible for last year's 82 per cent rise in net income from DM454m to DM825m. Operating profits showed a 9.8 per cent rise to DM1.7bn before tax.

Increasing competition and the stronger D-mark affected revenues last year, he said. Bosch offset this through increased capacity utilisation and cost cuts. In 1988, the fastest growing sectors in Germany were consumer goods, communications equipment, and industrial goods. Bosch's major activity, automotive equipment, showed growth of only 2.6 per cent, though Mr Bierich said this could improve. Last year, total group sales of automotive components showed a 10 per cent rise to DM13.7bn.

Sales of Bosch anti-lock braking and fuel-injection systems rose sharply last year, Mr Bierich said. The group has extended its activities in this area through new partnerships with companies in South Korea and Japan.

Krupp shows 67% fall in earnings

By Our Financial Staff

FRIED KRUPP, the West German steel and engineering group, reports a 67 per cent decline in net profits for 1987 following weak steel earnings and widening losses from its plant-building operations.

Commenting on the results, Mr Wilhelm Scheider, management board chairman, said we consider this result unsatisfactory, but are on the other hand convinced that the measures implemented and started during 1987 will improve the basic structure of the group for the future.

Krupp, which is 75 per cent owned by a private foundation and 25 per cent by the Iranian Government, said pre-tax losses in the plant building division widened to DM161m from DM44m in 1986.

The losses reflect falling worldwide demand and a change in the industry from large orders for turnkey operations to smaller, systems-orientated projects, Mr Scheider said.

He admitted that some of Krupp's divisions were late in reacting to this trend.

As a result, plant-building losses might be even higher in 1988, he said. Other operations were all profitable in 1987.

SABRE III Limited

U.S.$200,000,000.00

Floating Rate Secured Notes due 1992

For the 6 months period 7th July, 1988 to 9th January, 1989 the Notes will bear the interest rate at 8¼% per annum. US$4,262.50 will be payable from 9th January, 1989 per US$100,000 principal amount of Notes.

Yamaichi International (Europe) Limited
Agent Bank

Christiania Bank, London Branch

Christiania Bank og Kreditkasse

Wish to advise you that with effect from
MONDAY, 11TH JULY, 1988
our new location/telephone numbers will be:

6th floor, Lloyds Chambers
1 Portsoken Street
LONDON E1 8RU

FOREIGN EXCHANGE : 01-702 0651
MONEY MARKET/FRA'S : 01-702 0651
BONDS/EQUITIES : 01-702 0671

REUTERS Dealing: XIAX

TRADING TELEX NO: 8956646 cbkfx g BONDS/EQUITIES TELEX NO 8953813 cbkcm g
TRADING TELEFAX NO: 01-481 1846

GENERAL TELEPHONE NO: 01 - 702 1390 GENERAL TELEX NO: 8812511
GENERAL TELEFAX NO: 01 - 481 1860

Christiania Bank, London
a full branch of Christiania Bank og Kreditkasse, Oslo

New Issue *All these securities having been sold, this announcement appears as a matter of record only.* *July, 1988*

Mitsubishi Petrochemical Company Limited

(Mitsubishi Yuka Kabushiki Kaisha)
(Incorporated with limited liability under the Commercial Code of Japan)

U.S. $200,000,000

4 PER CENT. NOTES DUE 1993 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF MITSUBISHI PETROCHEMICAL COMPANY LIMITED

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.
Mitsubishi Finance International Limited — Yamaichi International (Europe) Limited
J. P. Morgan Securities Ltd.

Mitsubishi Trust International Limited — IBJ International Limited
LTCB International Limited — Daiwa Europe Limited
Nomura International Limited — Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V. — Citicorp Investment Bank Limited
Generale Bank — Kleinwort Benson Limited
Morgan Stanley International — Norinchukin International Limited
Société Générale — Tokyo Securities Co. (Europe) Limited
Union Bank of Switzerland (Securities) Limited — Westdeutsche Landesbank Girozentrale

This announcement appears as a matter of record only.

Mitsubishi Petrochemical Company Limited

(Mitsubishi Yuka Kabushiki Kaisha)
(Incorporated with limited liability under the Commercial Code of Japan)

NLG 150,000,000

⅝ per cent. Notes due 1993

with

Warrants

to subscribe for shares of common stock of Mitsubishi Petrochemical Company Limited

Amsterdam-Rotterdam Bank N.V.
Daiwa Europe N.V.
Mitsubishi Finance International Limited

Algemene Bank Nederland N.V. — Bank Mees & Hope NV
The Bank of Tokyo (Holland) N.V. — Rabobank Nederland
Intereffekt Commissionairs B.V. — Pierson, Heldring & Pierson N.V.
Société Générale Bank Nederland N.V. — Tokai Bank Nederland N.V.
Yamaichi International (Nederland) N.V.

Baring Brothers & Co., Limited — Generale Bank
Kleinwort Benson Limited — Mitsubishi Trust International Limited
The Nikko Securities Co., (Europe) Ltd. — Nomura International Limited
Union Bank of Switzerland (Securities) Limited — Westdeutsche Landesbank Girozentrale

July, 1988

هكذا من الاصل

Group Precious Metal Mining Companies' Reports for the quarter ended 30 June 1988

All companies are incorporated in the Republic of South Africa

Driefontein Consolidated

Driefontein Consolidated Limited
(Registration No. 68/04880/06)

ISSUED CAPITAL: 204 000 000 shares of 50 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold – East Driefontein			
Ore milled (t)	705 000	705 000	2 820 000
Gold produced (kg)	7 966,5	8 178,0	34 474,5
Yield (g/t)	11,3	11,6	12,2
Price received (R/kg)	31 124	30 012	30 508
Revenue (R/t milled)	352,14	348,56	373,53
Cost (R/t milled)	112,24	104,54	108,10
Profit (R/t milled)	239,90	244,02	265,43
Revenue (R000)	248 256	245 798	1 053 362
Cost (R000)	79 129	73 706	304 860
Profit (R000)	169 127	172 092	748 502
Gold – West Driefontein			
Ore milled (t)	720 000	720 000	2 880 000
Gold produced (kg)	7 200,0	7 197,3	30 741,3
Yield (g/t)	10,0	10,0	10,7
Price received (R/kg)	31 692	29 792	30 457
Revenue (R/t milled)	317,30	298,16	325,55
Cost (R/t milled)	129,90	122,75	121,71
Profit (R/t milled)	187,40	175,41	203,84
Revenue (R000)	228 459	214 679	937 589
Cost (R000)	93 532	88 387	350 530
Profit (R000)	134 927	126 292	587 059
Uranium Oxide			
Pulp treated (t)	169 197	210 473	812 140
Oxide produced (kg)	14 194	18 362	68 074
Yield (kg/t)	0,084	0,087	0,084
FINANCIAL RESULTS (R000)			
Working profit: Gold	304 054	298 330	1 335 561
(Loss)/Profit on sale of Uranium Oxide and Sulphuric Acid	(1 211)	(39)	1 882
Tribute royalties	—	130	2 298
Net mining revenue	302 843	298 421	1 339 741
Recovery under loss of profits insurance	—	7 000	7 000
Net sundry revenue (group)	19 640	22 922	85 504
Profit before tax and State's share of profit	322 483	328 343	1 432 245
Tax and State's share of profit	163 911	182 300	825 628
Profit after tax and State's share of profit	158 572	146 043	606 617
Capital expenditure	59 988	52 610	185 964
Dividend	244 800	—	408 000

CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure at 30 June 1988 was R759,9 million.

DIVIDEND. A dividend (No. 30) of 120 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

SHAFTS

EAST DRIEFONTEIN

No. 5 Sub-Vertical Shaft-E. The shaft was sunk 50 metres to a depth of 1 077 metres below the collar. 42 Level Station was excavated and supported. A non-casualty shaft accident delayed sinking when the hoisting rope came off the stage winder.

No. 1 Tertiary Shaft-E. The excavation of the man winder chamber was completed. Work is in progress on the service winder chamber. The development of 34 and 36 Levels is continuing. The casting of the foundations for the rock winder has commenced.

WEST DRIEFONTEIN

No. 7 Shaft-W. The shaft has been commissioned and development has commenced on the transfer level.

No. 8 Shaft-W. One of the ventilation fans has been commissioned.

No. 9 Sub-Vertical Shaft-W. The access raise has reached the 21 Level elevation and development in the winze to 23 Level is in progress. Work on the station layout is in progress.

PRODUCTION

Two seismic events occurred on 3 June 1988. Extensive damage was caused to the No. 6 Shaft-W longwall and two workers were fatally injured in 25/43 stope. Work is in progress to rehabilitate the damaged working faces.

URANIUM PRODUCTION. The uranium plant ceased production towards the end of the quarter. The mine has sufficient stocks on hand to meet its future sales commitments.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limits the reserves are as follows:

East Driefontein (Pay limit 4,6 g/t)

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Ventersdorp Contact Reef	5 094 000	173	18,0	3 114
Carbon Leader	1 732 000	155	8,7	1 349
Main Reef	1 202 000	145	5,8	841
Total and averages	8 028 000	164	14,2	2 329

West Driefontein (Pay limit 5,5 g/t)

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Carbon Leader	2 662 000	107	20,9	2 236
Ventersdorp Contact Reef	2 653 000	162	11,0	1 782
Main Reef	2 270 000	122	8,2	1 000
Total and averages	7 585 000	127	13,6	1 727

On behalf of the board
R. A. Plumbridge
A. J. Wright } *Directors*

7 July 1988

Northam

Northam Platinum Limited
(Registration No. 77/03282/06)

ISSUED CAPITAL: 14 400 000 shares of 1 cent each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
Pre-production Mine Development Expenditure (R000)			
Capital expenditure	33 983	44 327	135 110
Net income after tax	804	1 588	6 278
	33 179	42 739	128 832

All income and expenditure has been capitalised as pre-production mine development expenditure.

1. **CAPITAL EXPENDITURE.** The unexpended balance of authorised capital expenditure at 30 June 1988 was R515,1 million.

2. **PROGRESS AT THE MINE**

ZONDEREINDE

No. 1 Shaft-Z. The shaft was sunk 114 metres to a depth of 1 020 metres below collar. The intermediate pump chamber station was excavated and the development of the pump chamber commenced. A boling between the two shafts was effected on this level.

No. 2 Shaft-Z. The shaft was sunk 237 metres to a depth of 1 377 metres below collar. The station on 2 Level was excavated and lined and development to the waste pass position was completed.

5. **PROPOSED RIGHTS OFFER OF SHARES.** As announced on 1 July 1988, the company intends raising approximately R260 million by means of a rights offer to shareholders to finance the ongoing construction and development of the mine.

On behalf of the board
A. J. Wright
M. J. Tagg } *Directors*

7 July 1988

Vlakfontein

Vlakfontein Gold Mining Company Limited
(Registration No. 05/06155/06)

ISSUED CAPITAL: 6 800 000 shares of 20 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled:			
from underground sources (t)	29 347	18 326	72 460
from surface dumps (t)	107 959	129 483	495 888
from outside sources (t)	72 694	62 191	271 652
Total milled (t)	210 000	210 000	840 000
Gold produced (kg)	261,9	252,2	925,2
Yield (g/t)	1,2	1,1	1,1
Price received (R/kg)	31 139	30 045	30 528
Revenue (R/t milled)	38,87	33,25	33,67
Cost (R/t milled)	34,94	32,60	31,86
Profit (R/t milled)	3,93	0,65	1,81
Revenue (R000)	8 163	6 984	28 286
Cost (R000)	7 337	6 847	26 768
Profit (R000)	826	137	1 518
FINANCIAL RESULTS (R000)			
Working profit: Gold	826	137	1 518
Net sundry revenue	193	203	1 078
Profit before tax	1 019	340	2 596
Tax:			
Formula tax	281	6	383
Non-mining tax	(6)	5	20
Profit after tax	744	329	2 293
Capital expenditure	600	473	6 285
Dividend	1 020	—	2 040

CAPITAL EXPENDITURE

(a) The unexpended balance of authorised capital expenditure at 30 June 1988 was R2,2 million.

(b) The expenditure for the quarter ended 30 June 1988 relates mainly to Droogebult.

DIVIDEND. A dividend (No. 84) of 15 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

DROOGEBULT PROJECT. The decline advanced 37 metres to a depth of 458 metres. Development is in progress on 3 Level and stoping operations are continuing above 2 Level.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 2,9 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
May Reef	59 000	90	6,0	540

On behalf of the board
M. J. Tagg
A. J. Wright } *Directors*

7 July 1988

Venterspost

Venterspost Gold Mining Company Limited
(Registration No. 05/05632/06)

ISSUED CAPITAL: 20 200 000 shares of 25 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	390 000	390 000	1 560 000
Gold produced (kg)	1 482,0	1 482,0	6 084,0
Yield (g/t)	3,8	3,8	3,9
Price received (R/kg)	31 345	30 077	30 470
Revenue (R/t milled)	119,23	114,41	119,03
Cost (R/t milled)	109,87	104,72	106,58
Profit (R/t milled)	9,36	9,69	12,45
Revenue (R000)	46 503	44 621	185 685
Cost (R000)	42 851	40 840	166 269
Profit (R000)	3 652	3 781	19 416
FINANCIAL RESULTS (R000)			
Working profit: Gold	3 652	3 781	19 416
Net sundry revenue	1 386	1 351	5 596
Profit before tax	5 038	5 132	25 012
Tax	(3 690)	1 138	1 289
Profit after tax	8 728	3 994	23 723
Capital expenditure	4 930	488	6 905
Dividend	10 100	—	16 160

CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure at 30 June 1988 was R136,0 million.

DIVIDEND. A dividend (No. 96) of 50 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

PROPOSED EXTENSION TO MINING AREA. As announced on 7 June 1988, the board of Venterspost has agreed to acquire the mineral rights and claims to an area of approximately 2 446 hectares adjacent to the mine's eastern boundary. The enabling resolutions will be submitted to shareholders for consideration at a general meeting which will be convened as soon as possible. Acquisition of the extension area should significantly extend Venterspost's life and increase operational flexibility.

Preparatory work has commenced at the proposed shaft site in the extension area referred to above.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 4,9 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Main Reef	3 691 000	141	5,8	818
Ventersdorp Contact Reef	821 000	160	6,3	1 008
Libanon Reef	25 000	127	13,3	1 689
Total and averages	4 475 000	144	5,9	850

On behalf of the board
M. J. Tagg
A. J. Wright } *Directors*

7 July 1988

Libanon

Libanon Gold Mining Company Limited
(Registration No. 05/08381/06)

ISSUED CAPITAL: 40 000 000 shares of 20 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	435 000	435 000	1 740 000
Gold produced (kg)	1 740,5	1 957,5	7 917,5
Yield (g/t)	4,0	4,5	4,6
Price received (R/kg)	31 712	29 993	30 605
Revenue (R/t milled)	127,02	135,19	139,45
Cost (R/t milled)	111,39	107,99	105,61
Profit (R/t milled)	15,63	27,20	33,84
Revenue (R000)	55 251	58 807	242 653
Cost (R000)	48 454	46 976	183 764
Profit (R000)	6 797	11 831	58 889
FINANCIAL RESULTS (R000)			
Working profit: Gold	6 797	11 831	58 889
Recovery under loss of profits insurance	—	—	635
Net sundry revenue	1 673	2 239	8 377
Profit before tax and State's share of profit	8 470	14 070	67 901
Tax and State's share of profit	(5 003)	1 938	6 326
Profit after tax and State's share of profit	13 473	12 132	61 575
Capital expenditure	8 073	6 853	34 389
Dividend	20 000	—	34 000

CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure at 30 June 1988 was R119,4 million.

DIVIDEND. A dividend (No. 75) of 50 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 4,3 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Main Reef	2 679 000	144	6,0	864
Ventersdorp Contact Reef	812 000	149	9,4	1 401
Kloof Reef	626 000	220	6,1	1 342
Libanon Reef	34 000	166	5,4	896
Total and averages	4 151 000	153	6,7	1 025

On behalf of the board
M. J. Tagg
A. J. Wright } *Directors*

7 July 1988

Doornfontein

Doornfontein Gold Mining Company Limited
(Registration No. 05/24709/06)

ISSUED CAPITAL: 40 000 000 shares of 25 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	363 600	366 000	1 461 600
Gold produced (kg)	1 928,1	1 976,4	7 759,7
Yield (g/t)	5,3	5,4	5,3
Price received (R/kg)	31 852	29 841	30 555
Revenue (R/t milled)	169,09	161,37	162,45
Cost (R/t milled)	140,71	139,98	141,00
Profit (R/t milled)	28,38	21,39	21,45
Revenue (R000)	61 481	59 063	237 432
Cost (R000)	51 163	51 233	206 081
Profit (R000)	10 318	7 830	31 351
FINANCIAL RESULTS (R000)			
Working profit: Gold	10 318	7 830	31 351
Net sundry revenue	1 605	1 604	6 833
Profit before tax and State's share of profit	11 923	9 434	38 184
Tax and State's share of profit	820	788	1 420
Profit after tax and State's share of profit	11 103	8 646	36 764
Capital expenditure	5 980	4 855	29 059
Dividend	10 000	—	18 000

CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure at 30 June 1988 was R106,6 million.

DIVIDEND. A dividend (No. 63) of 25 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

No. 3 SHAFT COMPLEX. Development on 47 and 47½ Levels is continuing.

PRODUCTION

A fire in 33/26 carbon leader stope resulted in one day's loss of production.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 5,7 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Carbon Leader	2 653 000	115	8,2	943
Main Reef	1 787 000	118	6,8	802
Total and averages	4 440 000	116	7,6	882

On behalf of the board
A. J. Wright
M. J. Tagg } *Directors*

7 July 1988

Kloof

Kloof Gold Mining Company Limited
(Registration No. 64/04462/06)

ISSUED CAPITAL: 121 100 000 shares of 25 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	540 000	540 000	2 160 000
Gold produced (kg)	7 290,0	7 290,0	29 610,0
Yield (g/t)	13,5	13,5	13,7
Price received (R/kg)	31 926	29 975	30 599
Revenue (R/t milled)	431,96	405,30	420,22
Cost (R/t milled)	152,41	134,75	138,83
Profit (R/t milled)	279,55	270,55	281,39
Revenue (R000)	233 256	218 884	907 675
Cost (R000)	82 300	72 788	299 869
Profit (R000)	150 956	146 096	607 806
FINANCIAL RESULTS (R000)			
Working profit: Gold	150 956	146 096	607 806
Recovery under loss of profits insurance	—	—	252
Net sundry revenue	6 665	6 675	27 898
Profit before tax and State's share of profit	157 621	152 771	635 954
Tax and State's share of profit	21 369	50 643	179 699
Profit after tax and State's share of profit	136 252	102 128	456 255
Capital expenditure	107 274	70 549	418 457
Dividend	96 880	—	169 540
Issue of debentures	—	8 175	16 350

CAPITAL EXPENDITURE.

(a) The unexpended balance of authorised capital expenditure at 30 June 1988 was R1 043,7 million.

(b) Included in the total of capital expenditure for the quarter ended 30 June 1988 is an amount of R69,9 million in respect of Leeudoorn.

DIVIDEND. A dividend (No. 37) of 80 cents per share was declared on 7 June 1988, payable to members on or about 5 August 1988.

SHAFTS

KLOOF

No. 4 Sub-Vertical Shaft-K. The headgear sliping has been completed and pre-sinking was advanced to a depth of 18 metres below the collar on 23 Level. The bank area is currently being established. Work on the establishment of the hoist chambers is continuing.

LEEUDOORN

No. 1 Shaft-L. The shaft was sunk 48 metres to a depth of 1 785 metres below collar. Stations were established on 21 and 22 Levels.

No. 1 Sub-Vertical Shaft-L. The headgear portion of the shaft was sliped to a depth of 53 metres below the bottom of No. 1 Ventilation Shaft-L. Lining of the headgear dome has been completed. Work on the hoist chambers has not yet been completed.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 6,3 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Ventersdorp Contact Reef	4 534 000	146	19,9	2 905
Kloof Reef	723 000	195	8,9	1 736
Libanon Reef	33 000	140	7,3	1 022
Total and averages	5 290 000	151	18,4	2 778

On behalf of the board
C. T. Fenton
M. J. Tagg } *Directors*

7 July 1988

Deelkraal

Deelkraal Gold Mining Company Limited
(Registration No. 74/00160/06)

ISSUED CAPITAL: 99 540 000 shares of 20 cents each, fully paid.

	Quarter ended 30 June 1988	Quarter ended 31 March 1988	Year ended 30 June 1988
OPERATING RESULTS			
Gold			
Ore milled (t)	390 000	390 000	1 540 000
Gold produced (kg)	2 296,0	2 301,0	8 894,0
Yield (g/t)	5,9	5,9	5,8
Price received (R/kg)	31 074	30 082	30 382
Revenue (R/t milled)	183,20	177,42	175,81
Cost (R/t milled)	95,06	89,67	89,83
Profit (R/t milled)	88,14	87,75	85,98
Revenue (R000)	71 451	69 193	270 748
Cost (R000)	37 075	34 970	138 332
Profit (R000)	34 376	34 223	132 416
FINANCIAL RESULTS (R000)			
Working profit: Gold	34 376	34 223	132 416
Net sundry revenue	2 670	3 110	11 024
Profit before tax	37 046	37 333	143 440
Non-mining tax	1 188	1 404	5 056
Profit after tax	35 858	35 929	138 384
Capital expenditure	22 332	13 379	57 428
Dividend	44 793	—	69 678

CAPITAL EXPENDITURE. The unexpended balance of authorised capital expenditure at 30 June 1988 was R235,2 million.

DIVIDEND. A dividend (No. 11) of 45 cents per share was declared on 7 June 1988, payable to members on or about 3 August 1988.

No. 3 SHAFT

Pre-sinking operations have reached a depth of 34 metres.

The platform winder has been installed and work is progressing on the installation of the man winder.

The Rand Water Board pipeline and the access road to the shaft site have both been completed.

ORE RESERVES AT 30 JUNE 1988. The detailed ore reserves will be published in the annual report. At the prevailing pay limit of 4,1 grams per ton the reserves are as follows:

Classification	Tons	STOPE Width (cm)	STOPE Value (g/t)	STOPE cm.g/t
Ventersdorp Contact Reef	2 731 000	148	7,6	1 125
Deelkraal Reef	287 000	167	5,4	902
Total and averages	3 018 000	150	7,4	1 110

On behalf of the board
A. J. Wright
M. J. Tagg } *Directors*

7 July 1988

GOLD FIELDS
OF SOUTH AFRICA LIMITED

Note:
Copies may be obtained from the United Kingdom Registrar:
Hill Samuel Registrars Limited,
6 Greencoat Place,
London, SW1P 1PL

Auction leaves softer French rates

BY GEORGE GRAHAM IN PARIS

THE FRENCH Government yesterday sold FFr8.18bn ($1.3bn) of bonds at its regular monthly auction, shrugging off the rise in interest rates in other European countries to achieve yields below recent secondary market trends.

Bond market dealers said yesterday that the heavily subscribed auction, where only 27 per cent of bids were served, supported the claim of Mr Pierre Beregovoy, the Finance Minister, that French interest rates could still fall.

The minister said yesterday he considered that with French real, inflation-adjusted interest rates at about 4.5 per cent, compared with 2.5 per cent in West Germany, there was still some room for French rates to fall.

"There exists for France a margin for rates to fall, even if other countries, for reasons of their own, decide to raise their rates," he said.

"I have said they should fall as quickly as possible: that does not mean immediately, but it does mean that there should not be too much delay."

The French franc has remained stable since the West German central bank raised its interest rates last week, followed by the Netherlands, Belgium and Switzerland. Analysts note that part of the reason for the German rate rise, the strengthening of the dollar against the D-Mark, works in favour of the French franc, tending to strengthen it within the European Monetary System.

French officials comment that the Bundesbank decision to raise its discount rate by half a point, to 3 per cent, has done nothing to halt the dollar's rise.

Mr Beregovoy added yesterday that in order to maintain the right psychological climate for a further fall in French interest rates, the Government had made clear its commitment to a strong franc and to controlling public finances.

Officials say that the naming of a budget deficit target of FFr100bn next year, down FFr15bn from 1988, is an important element in this policy. The Government views it as important to continue the reduction in the deficit – with its heavy financing costs in a time of high real interest rates – with an informal goal of reducing it by a further FFr15bn a year for the next three years. Yesterday's auction saw the heaviest demand for the floating-rate TRB 1993 bond, indexed on the weekly Treasury bill auction yield.

The government's floating-rate bonds have been very popular with money market mutual funds, which are not allowed by French market rules to hold a portfolio composed entirely of monetary instruments.

The Treasury accepted only FFr3.05bn of bids out of a total of FFr13.3bn, at a weighted average price of 99.36 per cent, giving a yield of 17 basis points over the bill auction.

For the main 10-year bond, the OAT 9.5 per cent 1998, the Treasury accepted FFr3.95bn of the FFr10.85bn of bids at a price of 103.6 and above. The average yield of 8.93 per cent is about half a percentage point lower than at the last auction of this bond two months ago, before the cut in the Bank of France's interest rates at the end of May.

The Government sold a further FFr1.18bn of the 25-year OAT 8.5 per cent 2012 at an average yield of 9.3 per cent, again showing a half percentage point fall over the last two months.

Daiwa and Nomura to deal in gilts market

By David Lascelles, Banking Editor

THE TWO largest Japanese securities houses, Nomura and Daiwa, are to begin dealing in the gilt-edged market by the end of the summer, following the lifting of a UK government ban yesterday.

They announced their plans after being given the go-ahead by the Bank of England, which regulates the gilt-edged market.

The two companies were officially recognised as gilts dealers by the Bank in May. But the Government subsequently prevented them from starting trading because of a dispute with Tokyo over reciprocal access for UK houses to the Japanese securities markets, notably for BZW and James Capel which are seeking membership of the Tokyo Stock Exchange.

Nomura said in London yesterday it was "delighted" by the news that it would be able to proceed. Plans are being finalised for a new subsidiary, provisionally called Nomura Gilts, to begin trading in early August. Nomura's gilts business is expected to be capitalised at about £20m ($35.6m) and to employ about 20 people, which would rank it among the small to medium-sized houses.

Daiwa's operation, Daiwa Europe (Gilts) Limited, will start in September. The company said it expected to make markets in gilts in Tokyo as well as in London. No further details were avilable.

With the start-up of the two Japanese houses, the number of primary dealers in the gilt-edged market will rise to 25. There were originally 27 of them when the market was reconstituted at the time of the Big Bang in 1986. But four withdrew after sustaining losses.

The UK Government's change of heart has taken place without any obvious signs of progress at the Japanese end. Neither BZW nor Capel have received any news about their TSE applications, even though the matter has been raised by Mrs Margaret Thatcher at two meetings with her opposite number, Mr Noboru Takeshita.

Neither the Bank of England nor the Department of Trade and Industry were willing to comment on the reasons for the lifting of the ban yesterday. However, the UK appears to feel that by stalling Nomura and Daiwa for two months it has demonstrated its readiness to take counter-measures if need be, even if it has not won any signal victories.

Since several regional Japanese banks and securities houses will be seeking authorisation in London in the period ahead, the UK feels that it still has considerable leverage over the situation in Tokyo.

BZW launches arbitrage trading product in London

BY DOMINIQUE JACKSON

BARCLAYS de Zoete Wedd yesterday launched a new product for institutional investors aimed at encouraging programme trading in London.

Programme, or index arbitrage, trading aims to exploit pricing anomalies between the futures and options markets and the underlying stock market.

BZW's trading agreement for index portfolios (TAIP) will allow investors to switch safely between the Financial Times-Stock Exchange index futures contract and the 100 stocks which underlie the futures contract. It will be the first such product for the London-based markets, although similar instruments exist in the US.

The Stock Exchange Quality of Markets Committee called for more effective links between the cash and derivative markets in its report on the October stock market crash.

However, in the US, index arbitrage business ran into controversy in the months following the crash, although it is now generally held that the technique was not to blame for worsening the decline.

BZW said TAIP would encourage institutional investors to play the futures markets more seriously as it enabled them to assess the cost of buying or selling the underlying stocks at expiry of the futures contract, and greatly simplified this process.

"Up until now the institutions have regarded the derivatives markets merely as trading markets and not as serious places for investment. TAIP marks a step towards allowing them to make more genuine investment decisions using futures," said Mr Guy Austin of BZW.

He added that TAIP would provide an immediate boost to liquidity in the FTSE index futures contract. Trading volumes in the contract on Liffe were badly affected by last October's crash.

Under the new agreement, investors holding open either bull or bear positions with BZW in equity futures or index options will be able to convert them into cash securities at the middle market price corresponding to the index when the futures contract expires. This should substantially reduce costs when compared with conventional methods of dealing in such large portfolios.

Other firms in London are known to be considering similar products.

CATER ALLEN FUTURES RECRUITS BROKERS

CATER ALLEN FUTURES, part of discount house group Cater Allen Holdings, said it was recruiting four of the brokers made redundant last week by Exco Futures when it withdrew from the London International Financial Futures Exchange. The futures division of Elders, the Australian conglomerate, also pulled out of Liffe recently.

Cater Allen has been operating on Liffe since futures trading started in 1982, and currently has a total of five seats on the exchange.

Mr Tony La Roche, Cater Allen Futures managing director, said: "As part of a group which is used to making money out of difficult markets, Cater Allen Futures found itself in the position of being sufficiently successful to need to employ more people."

Nedlloyd write-off blocked

By Laura Raun in Amsterdam

NEDLLOYD, THE battered Dutch shipping and transport group, has been stopped from taking a Fl 911m ($444.3m) write-off of assets which the group had hoped would put it on a sounder financial footing.

Mr Jan De Bruin, the Amsterdam District Attorney, said yesterday he had forbidden the depreciation of ships and drilling rigs in 1987 because of conflicts with the law on annual accounting.

Nedlloyd has been summonsed to appear in court to defend its move, although no date has been disclosed. A spokesman for the group refused to comment yesterday.

The huge, one-off depreciation has been a constant source of controversy since it was first proposed by the Nedlloyd management late last year.

Mr Henk Rootliep, chairman, has argued that the move is necessary because book values of ships and rigs would never recover to their purchase prices, due to structurally lower markets.

However, dissident shareholders, led by Mr Torstein Hagen, the Norwegian shipping consultant, have contended that such a write-down is unnecessary.

Sharp retreat in Eurodollar sector undermines sentiment

BY OUR EUROMARKETS STAFF

THE SHARP reversal of US bond markets and a heavy overhang of nearly $2bn of new dollar-denominated paper made for a day of thin and bearish trading across the board in the Eurobond market yesterday.

The dollar's retreat on the foreign exchanges undermined sentiment and the Eurodollar sector eased markedly as dealers wound down positions ahead of today's US employment data. Prices of seasoned bonds slipped as the market struggled to absorb Wednesday's $1.8bn worth of new bonds.

An Italian newspaper report that Standard & Poor's credit rating agency was set to downgrade Italy prompted anxious co-lead managers and dealers to call Credit Suisse First Boston, who led Wednesday's $1bn deal for Italy. However, the reports turned out to be unfounded and the performance of the issue was barely affected.

Despite the softer tone of the dollar bond markets, dealers said the Italy issue was being well supported around the level of its fees.

Italy is rated AAA by Moody's Investors Service but has never sought an official rating from S&P. The confusion was apparently sparked by an S&P move to consider changing the methods by which it expresses sovereign debt assessments. Italy has a top class "Very Strong" rating in S&P's current parallel categories system.

The remainder of Wednesday's issues did not fare as well as the Italy deal. Dealers said the $600m issue for Denmark was proving

INTERNATIONAL BONDS

particularly slow and was bid at a discount outside its total fees.

Sterling bond prices finished easier, erasing many of the gains posted earlier this week in the wake of the ½ per cent rise in base interest rates to 10 per cent. Trading was lacklustre with little impetus from the pound, which ended the day barely changed on the foreign exchanges.

Euroyen prices received a limited fillip from the dollar's softer tone but dealers reported little active buying interest.

As predicted the primary market was subdued, with only one new issue, with an equity-linked deal, emerging.

Salomon Brothers International led a $50m convertible issue of US-based Vishay Intertechnology, manufacturers and marketers of stress measurement and high-precision resistors.

The 15-year deal is priced at par and its coupon is indicated at 4¾ per cent and 5 per cent. The expected conversion premium is between 10 and 12 per cent. The deal carries an investor put option after 7 years at a price to give a yield of 25 basis points (hundredths of a percentage point) over US Treasuries. It was bid at 101¼.

Salomon also said it had increased its recent Australian dollar convertible for transport group TNT to a total of A$175m from the original A$150m.

In West Germany, bond prices opened marginally easier and drifted lower in quiet trading all day to finish an average of ¼ point down on the day.

Commerzbank led a Ecu50m five-year deal for Total Compagnie Francaise des Petroles which is 35 per cent state owned. The 7⅝ per cent deal at 101½ was bid at a discount equal to its 1⅞ fees.

In Switzerland, trading was also quiet and prices finished the day little changed. Credit Suisse brought the World Bank to the market with a SFr150m 15-year deal at 5 per cent and 100¼. The issue was considered fairly priced and saw brisk demand after its launch, although it subsequently slipped to be bid at a discount of 2.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

7th July, 1988

NTN

NTN TOYO BEARING CO., LTD.

(NTN Toyo Bearing Kabushiki Kaisha)

U.S.$200,000,000

4⅛ per cent. Bonds due 1993

with

Warrants

to subscribe for shares of common stock of NTN Toyo Bearing Co., Ltd.

Issue Price 100 per cent.

Nomura International Limited

The Nikko Securities Co., (Europe) Ltd. — Sanwa International Limited

SBCI Swiss Bank Corporation Investment banking

Bank of Tokyo Capital Markets Group — Baring Brothers & Co., Limited

Crédit Lyonnais — Daiwa Europe Limited

Deutsche Bank Capital Markets Limited — Dresdner Bank Aktiengesellschaft

KOKUSAI Europe Limited — LTCB International Limited

Mitsubishi Trust International Limited — Morgan Grenfell Securities Limited

J.P. Morgan Securities Asia Ltd. — Morgan Stanley International

N M Rothschild & Sons Limited — Salomon Brothers International Limited

J. Henry Schroder Wagg & Co. Limited — Toyo Trust International Limited

Union Bank of Switzerland (Securities) Limited — S. G. Warburg Securities

Yamaichi International (Europe) Limited

Agency may alter risk process

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

STANDARD & Poor's, the US credit rating agency, is considering altering the way it expresses its assessments of sovereign borrowers.

The change, which would only affect those borrowers which have not requested a rating for the agency, may have been behind an Italian press report yesterday that the agency was about to announce an effective downgrading of the country's debt.

The report, which caused a flurry in the Eurobond market, was regarded as poorly timed by Credit Suisse First Boston, which on Wednesday launched a $1bn issue of Eurodollar bonds for Italy.

S&P said yesterday that it was considering a change to its sovereign assessments, produced for the guidance of investors where there is no request for a rating from the borrower.

They are currently ranked in six categories from the top "very strong", which includes Italy, to the bottom "inadequate". They would be replaced, where appropriate, with the widely recognised ratings using letters.

However, a lowering of the assessment for Italy or giving it a below-prime "AA" rating was not being considered, said Mr Guido Cipriani, the primary Italy analyst at S&P in New York.

Moody's Investors Service, the other main US rating agency, does give Italy its top AAA rating, but said there was no change to that rating being contemplated.

Basle proposals 'will tighten' capital allocation

By Our Banking Editor

THE NEW international capital proposals being prepared by supervisors in Basle will force banks to allocate capital more carefully and use return on capital as a measure of profitability.

Coopers & Lybrand, the international accountancy firm, reaches this conclusion in a survey of about 50 banks in the UK and North America.

The survey shows that many banks already use some form of capital allocation, but at sector or line-of-business level rather than product, customer or deal level. This practice has been growing in the last five years.

But few banks have their own guidelines for capital allocation: instead they use those put forward by their regulators.

Most banks surveyed said they would use the Basle framework for their future capital allocation procedures, even though it did not cover all types of risks.

At present, few banks in the US and Canada use any form of notional capital to measure their profitability. But the practice will be accelerated by the Basle initiative. Banks in the UK are among the most advanced in this area.

The survey forecasts that the new capital régime will put pressure on banks to increase short-term returns. But it comments: "Only if bank managements take relative risk into account when comparing returns in different business areas - and differential allocation of notional capital is one method of ensuring this - will resources be allocated effectively and shareholder returns maximised over the longer term."

Capital allocation in international banking - managing in the new environment. From Coopers & Lybrand, Plumtree Court, London EC4A 4HT.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Closing prices on July 7

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey National 7½ 92	200	94⅝	95⅛	-0¼	-0⅛	9.20
All Nippon Air 9⅞ 97	100	†95¾	96¼	-0½	-0¼	10.07
American Brands 8⅞ 92	150	†98	98½	-1¼	-1½	9.41
A/S Eksportfinans 7⅞ 93	100	†93½	93⅞	-0⅜	-1⅛	9.21
A/S Eksportfinans 7¾ 92	150	94⅞	95⅜	-0¼	-0⅛	8.89
Barc. Bk. Fin. 10¼ 89	200	†102	102½	0	-1	8.45
Belgium 9⅛ 92	400	†99⅞	100⅜	-0¼	-0⅜	9.07
British Telecom 7⅞ 96	250	89½	90⅛	-0⅜	-0⅜	9.46
Cal.Natl.Telecom 8½ 93	160	†98¼	98¾	0	-0¼	8.89
Canada 9 96	1000	†98⅞	99⅜	-0⅛	-0⅛	9.15
Canadian Pac 10¼ 93	100	†103½	104½	0	0	9.69
C.C.C.E 7⅛ 91	113	†95	95½	-0⅛	-0⅜	8.82
C.N.C.A 7¼ 91	150	†94¾	95¼	-0¼	-0¼	8.97
Coca-Cola Ent. 8¼ 90	100	*†99⅛	99⅝	0	0	8.59
Credit Lyonnais 9 91	200	100¼	100¾	0	-0⅝	8.74
Credit National 8¼ 93	200	96½	97	-0¼	-0¼	9.10
Credit National 7⅞ 92	100	94⅝	95⅛	-0⅜	-0⅜	9.61
Credit National 7¼ 91	150	95	95½	-0¼	-0½	8.88
Denmark 7⅛ 92	500	93¾	94¼	-0¼	-0⅛	9.10
E.E.C. 7 91	100	94¾	95¼	-0⅜	-0⅜	8.78
E.E.C. 7¼ 93	250	93	93⅜	-0⅜	-0⅝	9.07
E.E.C 8¼ 96	100	†93½	93⅞	-0⅜	-0¼	9.42
E.I.B. 7⅝ 93	100	93½	94	-0½	-0⅝	9.11
E.I.B. 9⅝ 97	150	†99¼	99¾	-0¼	-0½	9.45
Elec.De France 9 98	200	96¼	96⅝	-0½	-0½	9.56
Finland 7⅞ 97	200	†89⅞	90¼	-0⅝	-0⅝	9.63
Finland 7½ 93	200	93¼	93¾	-0⅜	-0¼	9.12
Finn.Exp.Cd. 8½ 92	200	98⅛	98⅝	-0⅜	-0⅜	8.93
Ford Motor Credit 8 91	250	†97⅞	98⅜	0	-0¼	8.78
Gen Elec Credit 10⅛ 00	200	†101¼	101¾	0	+0¼	10.02
G.M.A.C. 8 89	250	†99⅛	99⅞	+0⅛	-0¼	8.33
G.M.A.C. 8¼ 89	200	†99⅞	100⅜	+0¼	-0⅛	0.08
Hoesch 8¼ 97	100	†93¾	94¼	-0¼	-0¼	9.27
Italy 9 90	1000	100⅝	101⅛	-0¼	-0½	8.52
L.T.C.B of Japan 8 91	100	98	98⅜	-0⅜	-0½	8.70
L.T.C.B.of Japan 8 97	200	89¼	89¾	-0¼	-0⅞	9.86
Mercds-Benz Cd. 8½ 95	100	95¾	96¼	-0½	-0½	9.32
Metropolis Tokyo 9½ 93	200	100⅞	101⅜	-0½	-0⅝	9.15
Morgan Guaranty Tst. 7 90	150	†97⅜	97⅞	+0¼	-0¼	8.54
Norway 8¼ 93	500	98⅝	99⅛	-0⅜	-0⅛	9.03
Pepsico Inc 7⅞ 93	200	*†94½	95	0	0	8.74
Portugal 8¼ 91	300	97⅞	98⅜	0	-0¼	9.03
Prudential Crp. 8⅜ 94	125	†99¼	99¾	-0⅜	-0¼	8.86
Qantas Airways 10¼ 95	140	†103⅝	104⅛	-0⅛	-0⅜	9.59
Saab Scania 9½ 91	125	†101¾	102¼	0	-1	8.57
Saskatchewan 10¼ 92	100	†104¾	105¼	-0¼	0	9.05
State Bk S Aust 9¼ 93	100	†99⅜	99⅞	-0½	-0⅝	9.33
Swed Exp Cred 7¼ 91	100	†94⅞	95⅜	-0½	-0⅜	8.93
Swed Exp Cred 10 92	100	†102⅝	103⅛	+0¼	-0⅛	9.04
Sweden 7 91	250	95	95½	-0¼	-0½	8.72
Sweden 7 92	250	†94⅜	94⅞	-0¼	-0⅞	8.78
Sweden 8¼ 96	200	96⅛	96½	-0⅝	-0½	9.44
Sweden 8½ 92	200	*†99⅜	99⅞	0	+0⅛	8.60
Victorian Rep 11⅝ 92	150	107¼	107¾	-0¼	-0¼	9.18
World Bank 7 92	300	†94⅜	94⅞	-0¼	-0¼	8.80
World Bank 9 97	300	97½	98	-0⅜	-0⅛	9.37
Yasuda Trust Fin 8½ 93	100	96¼	96¾	-0⅜	-0⅞	9.41

Average price change... On day -0⅛ on week -0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. BK. 6 94	200	100⅝	101⅛	0	+0⅛	5.80
Avis Fin.SVS 5⅞ 92	100	†101¼	101¾	-1	+0¼	5.40
Bank of Tokyo 5⅜ 93	100	†102⅜	102⅞	-0¼	-0¼	5.09
Central BK. Turkey 7 92	200	†104¼	104¾	+0¼	+0¼	5.76
Commerzbank o/s. 5⅜ 93	300	†99⅞	100⅜	+0¼	+0¼	5.33
Degussa Int. 6⅛ 97	200	99	99⅜	+0¼	+0⅞	6.22
E.I.B 5½ 98	150	96¼	97	0	+0¼	5.96
E.I.B 6 97	300	98½	99¼	-0¼	+0¼	6.17
E.I.B. 6⅛ 96	300	100⅛	100⅞	0	+0½	6.04
E.I.B. 6⅛ 97	400	99⅝	100⅜	+0¼	0	6.12
E.I.B. 6⅞ 95	300	104⅜	105¼	-0¼	+0½	6.05
Euro.Coal& Steel 5⅞ 97	175	97½	98¼	0	+0¼	6.19
Eurofima 6¼ 96	100	100⅛	100⅞	-0¼	-0½	6.17
Elec De France 5¾ 97	300	96⅝	97⅜	+0¼	+0½	6.20
Forsmark Krtg. 5⅛ 93	200	100	100½	0	-0¼	5.06
I.A.D B. 6 97	200	98¼	99	-0¼	+0⅛	6.20
IBJ 5⅞ 92	100	†101⅜	101⅞	+0¼	+0¼	5.43
Japan Finance 5⅜ 97	100	95½	96¼	+0¼	+0⅞	6.38
Ireland 6½ 97	300	†99⅞	100⅜	-0⅛	+0⅛	6.48
Korea Dev BK 6⅝ 93	100	101⅞	102⅜	-0⅛	0	6.08
Malaysia 6¼ 94	150	99¼	99⅞	-0⅝	-1	6.35
Nat. West BK. PLC 6 98	300	97¼	97½	0	-0⅛	6.36
Oesters. Kontbk. 5 93	300	98⅞	99⅜	-0⅛	-0¼	5.18
Portugal 5⅜ 92	150	100¼	101	-0⅛	-0⅛	5.57
Portugal 6⅝ 95	150	100⅝	101⅛	+0⅛	+0¼	6.49
Privatbanken 5⅜ 93	150	99	99⅜	-0⅛	+0⅛	5.46
Royal Insurance 5½ 92	300	†99⅞	100⅜	-0⅞	-1⅛	5.45
Statoil 6¼ 97	200	†98½	99	0	-0⅛	6.44
Soc Cent Nuclear 7¼ 95	150	103⅛	103⅞	0	-0½	6.61
Westlb. Finance 5 93	200	†99¼	99½	0	0	5.15
World BK. 6¼ 97	600	99⅞	100⅝	-0¼	+0¼	6.20

Average price change... On day -0⅛ on week +0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev.Bk. 5⅝ 96	100	†101¾	102½	-0⅜	0	5.29
Asfinag 5 02	150	†99¼	99½	+0¼	+0½	5.06
Bk. Fran.Econ. Ussr 5 98	100	†100	100½	0	0	4.96
Bayer W/W 2½ 02	250	†99¾	100	-0¼	+0⅜	2.51
Bayer. Vrnsbk.Os 4⅜ 98	100	†100	100½	+0⅜	0	4.71
Elec De.France 5 07	100	†99	100	-0¼	-0½	5.04
E.I.B. 4¾ 97	200	†100	100¼	-0¼	-0¼	4.73
E.I B 4⅝ 97	200	†98¾	99¼	-0⅛	-0½	4.76
Enso Gutzeit 5 99	100	†100	100¾	-0¼	-0⅜	4.95
Ireland 5 02	150	†98¼	98½	-0⅜	-0¼	5.17
Nippon Suis.Ksha.4⅝ 93	80	†101½	102	0	-0½	4.24
Occidentl.Petrol 5¼ 92	100	†103½	104	-0¼	+0¼	4.59
Prov.of Manitoba 4¾ 02	200	†99¼	99½	+0⅛	0	4.83
Prudential Fin. 4¾ 98	200	†99¾	100	+0⅛	+0½	4.76
Qantas Airways 4¾ 97	110	†97¼	97⅝	-0⅜	-0⅜	5.11
Trans-Can. Pipe 4⅞ 94	100	†100½	100¾	-0⅞	-1¼	4.74
Usf+g. 5½ 96	120	†102¾	103	0	-0⅝	5.03
Victoria Pub.Ath.5⅜ 03	118	†101	101½	-0⅛	-0¼	5.25
World Bank 5 02	200	†98½	99	-0⅛	-0⅛	5.12

Average price change... On day 0 on week -0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Belgium 5⅜ 92	55	100⅞	101⅜	+0⅛	0	5.11
Belgium 4⅞ 94	45	95⅜	96	+0¼	0	5.46
Canada 4⅝ 92	80	97½	97¾	+0⅛	0	5.05
Elec. De France 5⅛ 94	20	98⅝	99¼	+0⅛	0	5.35
Ireland 5⅛ 93	30	99⅝	100¼	+0⅛	0	5.15
Norway 5¼ 95	50	97¼	98	+0¼	-0¼	5.51
Rep. of Italy 5¾ 92	150	102¼	102⅜	+0⅛	-0⅛	5.01
Sweden 4⅞ 93	50	97⅜	97¾	+0¼	0	5.22
World Bank 5½ 92	50	101⅞	102⅛	+0¼	-0⅛	4.95

Average price change... On day +0⅛ on week -0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Abbey Nat. BS. 10¼ 93 £	50	99⅜	99⅞	0	-0⅛	10.32
Alg. Bk. Ned. 5½ 92 FL	150	100¼	101⅛	0	-0½	5.29
Amro Bank 6¼ 92 FL	150	101	101¼	0	0	5.86
Barc. Aust. 14 91 A$	20	101⅛	101½	0	+0½	13.43
Barc. Bk. 10¼ 97 £	250	96⅞	97⅜	+0¼	+0½	10.73
BP Capital 9¾ 93 £	100	97⅞	98⅜	0	-0¼	10.24
British Airways 10 98 £	100	95⅛	95⅝	+0⅛	+0⅝	10.77
C.I.B.C.Mort.10¼ 93 C$	100	†100⅜	100⅞	-0¼	-0⅜	10.54
Coop.Ctr.Rabo.6¼ 93 FL	100	101	101½	0	-0¼	5.92
Coop.Ctr.Rabo.6 92 FL	200	100	100½	0	-0¼	5.93
Denmark 7¾ 92 ECU	100	†102⅞	103⅛	+0⅛	-0¼	6.71
Deutsche Bank 9⅞ 97 £	75	†95¼	95¾	0	-0¾	10.67
Dent.Bk.Aust.12¼ 95 A$	70	99¾	100¼	-0⅛	-0¼	12.71
E.I.B 10⅛ 98 C$	130	†99½	99⅞	+0¼	+1	10.17
E.I.B 8⅜ 93 LF	10	101	101⅝	-0½	-0⅝	8.26
Elec.France 10¼ 95 C$	125	†100⅜	100⅞	-0¼	0	10.11
Euratom 7⅞ 97 ECU	145	†96¼	96¾	0	+0⅜	7.94
Eurofima 7½ 92 FL	50	†106	108	-0½	-0⅛	5.41
Fed.Bus.Dv.Bk.9¾ 92 C$	75	†99⅜	99⅞	-0¼	0	9.86
Ford Cr.Can.10¼ 93 C$	100	†101⅜	102⅛	-0¼	+0⅛	10.18
Gillette Can. 9⅞ 93 £	70	94¼	95¼	+0¼	0	10.94
G.M.A.C. 9¾ 93 C$	150	†98½	99	-0¼	0	10.07
G.M.A.C. 9¼ 92 C$	75	†99⅞	100¼	0	0	9.23
G.M.A.C Aus.Fin.14 90 A$	50	101	101½	0	+0⅛	13.24
Halifax BS 10⅞ 97 £	100	97⅜	98	0	-0⅛	10.79
Heineken NV. 6½ 91 FL	150	†101⅝	102½	0	-0⅛	5.57
Imp Chem Inds 10 03 £	100	95⅛	95⅝	-0¼	+0¼	10.62
Inv.Industry Int.10 93 £	60	98	98⅜	-0¼	0	10.50
Lloyds Bank 10¼ 98 £	150	95⅜	96¼	+0¼	+0⅜	10.92
Mtge.Bk.Den. 6¼ 91 FL	100	102½	103¼	+0⅛	-0⅛	5.54
Nat.Australia 14 92 A$	50	100¾	101¼	-0⅛	+0¼	-0.11
Nat. West. Bk.13½ 92 A$	50	†100¾	101¼	+0⅛	-0¼	12.75
Nationwide BS 10⅛ 93 £	75	98⅜	98⅞	+0¼	+0⅜	10.48
Ned.Midd.Bank 6 92 FL	150	100⅝	101⅛	0	-0⅛	5.76
New Zealand 9½ 93 £	100	96⅛	96⅝	+0⅛	-0⅛	10.48
New Zealand 7⅞ 93 ECU	200	†101⅛	101⅝	-0⅛	+0⅛	7.37
Oesters. Kttbk.13½ 94 A$	75	102⅛	102⅝	+0⅛	+0¼	12.99
Prudential Fin.9⅞ 07 £	150	88¼	88¾	-0⅛	+0¼	10.82
Royal Bk.Scot.10⅛ 98 £	125	97⅛	98⅛	+0⅛	+0⅛	11.00
S.O.R. 7⅞ 95 ECU	90	†99⅛	99⅞	0	+0⅛	7.81
Wstd.Lb.Fin. 12½ 93 A$	50	†99	100	-0⅛	-0⅛	12.61
World Bank 5⅛ 92 FL	100	101⅛	102	0	-0⅛	5.25
World Bank 13⅛ 92 A$	100	†100½	101	+0⅛	+0⅛	13.11

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Alberta 3 93	†.0312	100 14	100 24	13/12	7 91
Alliance & Leic.Bld 94 £	.08	99.33	99.38	21/07	8.33
Belgium 91	0	100.22	100.32	22/08	7
Britannia 5 93 £	0⅛	99.74	99 79	8/07	8⅛
Chase Manhattan Corp 91	0⅛	99.28	99 45	22/08	6 94
Citicorp 98	†0¼	97.05	97.30	31/08	7.69
EEC 3 92 DM	†0	100.42	100.52	22/08	3.56
Halifax BS 94 £	.1	99.58	99 63	9/08	8.47
Invt. In Industry 94 £	0	99.43	99 53	24/08	7.81
Leeds Perm. B/S. 94 £	0⅛	99.94	99 99	13/07	8.37
Midland Bank 01 £	.1	94 37	95.87	11/08	8.54
Milk Mkt. Brd. 5 93 £	0⅛	99.67	99.72	30/06	8.81
New Zealand 5 97 £	.07	99.70	99 80	18/08	7 81
New Zealand 5 01	0	99.72	99.82	4/08	6.98
United Kingdom 5 92	†0	100.02	100 12	7/07	6 94
Woodside Fin. 5⅛ 97	†0	99.78	99 88	20/07	7.31
Woolwich 5 95 £	0⅛	99.30	99 35	19/08	7 87

Average price change... On day 0.00 on week +0.03

CONVERTIBLE BONDS	Cnv. date	Cnv price	Bid	Offer	Chg. day	Prem
Alza 6¼ 02	8/87	62.	104⅞	105⅞	-0⅛	23 64
Alco Health 6⅛ 01	†7/86	26.25	111½	112½	0	0 93
American Brands 7¾ 02	9/87	56 7	102¼	103¼	+0¼	18 58
Primerica 5½ 02	4/87	66 75	66	67	0	62 89
Ashikaga Bank 2¼ 02	4/87	967	128¼	129⅞	+3⅛	2 94
Asics 5 92 DM	†12/83	472 7	204½	205½	+3	5 54
CBS. Inc. 5 02	4/87	200.	92¼	93¼	+0¼	15 04
Fuji Hvy Inds 3 00	*†8/85	676.	236⅛	236⅝	0	-2 95
Fujitsu 3 99	5/84	1106	253⅞	254¼	-0⅞	-3.41
Kinki-Sogo Bk.2⅞ 03 US	4/88	1069	120	121⅛	-2	-0 59
Land Secs. 6¼ 02 £	6/87	6.72	96	97	-0¼	15 18
MCA INC 5⅛ 02 US	9/87	69 62	82	83	-0¼	34 76
Minolta Camera 2¼ 94DM	12/86	1004.	103	104	+0⅛	18 96
Mitsubishi Bk.1¾ 02 US	9/87	3157.	109	110	+0⅛	3.68
Mitsui trust 2⅞ 01	10/86	1903	125⅝	127⅛	0	1 42
Next PLC 5⅛ 03 £	11/87	4.3	101½	102⅛	+0⅛	79.75
Nishi Nipp. Bk.2⅞ 03 US	4/88	804	119	120	+1⅛	3.87
Omron Tateisi 2⅞ 02	4/87	1310.	207⅞	209⅞	+0⅛	-2.31
Ranks Hovis 4⅛ 03 £	1/88	3.5	120⅜	121⅛	-0⅛	3.65
Redland 7⅛ 02 £	1/87	5.4	89⅛	90⅛	+0⅛	17 47
Texas Inst. 2⅞ 02 US	9/87	82.87	79½	80½	-0⅛	36 34
W.R.Grace 6⅛ 02 US	9/87	42.12	86¼	87¼	-0¼	37 25

* No information available-previous day's price

† Only one market maker supplied a price

Straight Bonds: The yield is the yield to redemption of the mid-price, the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡three-month; §above mean rate) for US dollars. C.cpn = The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv date = First date of conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

© The Financial Times Ltd., 1988. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by DATASTREAM International.

Midi transfers transport side to Delmas-Vieljeux

BY GEORGE GRAHAM IN PARIS

COMPAGNIE DU MIDI, the French diversified insurance group, is to transfer its transport activities to Delmas-Vieljeux, the shipping group, in return increasing its stake in the company from 13 per cent to 34 per cent.

The move, which comes only weeks after Midi's shareholders approved the merger of its insurance activities with Axa, the mutual insurance group, sheds the group's direct transport activities in return for a large stake in France's leading private sector shipping company.

Besides transferring Compagnie Auxiliaire du Midi, its transport subsidiary, to the Delmas-Vieljeux holding company, Midi will also transfer the 10 per cent stake it holds directly in the main operating arm of the group, Société Navale et Commerciale de Delmas-Vieljeux.

In return, the insurance group will receive 283,084 new Delmas-Vieljeux shares, valued at FFr521m ($85m). The transaction values Auxiliaire du Midi at FFr344m and the 10 per cent stake in Société Navale at FFr177m. Delmas-Vieljeux has been expanding recently, acquiring the Chargeurs Reunis shipping lines from Mr Jerome Seydoux's Chargeurs group earlier this year and developing its routes in the south Pacific.

Mr Tristan Vieljeux, company chairman, said the group was likely to show an increase in turnover of around a third this year to about FFr4bn, excluding the addition of Auxiliaire du Midi, but that operating profits were likely at least to double as freight rates had risen sharply in the face of inadequate shipping capacity.

He said a further increase in rates was needed, however, since it was still impossible to make a return on a new ship at the current cost of construction.

While Delmas-Vieljeux is mainly active in the shipping market, it has developed its activities in other transport sectors. Auxiliaire du Midi has the second largest French fleet of railway freight cars and will further strengthen its position in land transport and warehousing.

Auxiliaire du Midi made FFr7.6m net profits last year, but Mr Bernard Pagezy, chairman of Midi, said the company was managed so that investment write-offs absorbed all apparent profits, and that a more representative figure was its 1987 cashflow of FFr107m.

The operation will reduce the stake of the original family owners of Delmas-Vieljeux from more than 50 per cent to about 35 per cent, on the same level as Midi's. It will also dilute the stake of Suez, the investment and banking group, to about 8 per cent.

Mr Vieljeux said a new shareholder had declared a stake of 4.8 per cent last month but said he did not know who was behind the name of Developpement et Participations.

Reshape reduces deficit at Voest-Alpine to Sch3.7bn

BY JUDY DEMPSEY IN VIENNA

VOEST-ALPINE, Austria's largest state-owned steel and engineering group, has cut its losses for 1987 following a reduction of the workforce, a shake-up of management and a streamlining of the company.

Losses were reduced to Sch3.7bn ($289.1m) in 1987, compared with Sch8bn in 1986. Over the period, turnover fell from Sch106bn to Sch88bn.

Domestic sales fell by 20 per cent to Sch10.9bn in 1987, with foreign sales declining by Sch14bn to Sch77.4bn.

Mr Herbert Lewinsky, who was brought in to overhaul the company in 1985 following a scandal involving illegal oil market losses of more than Sch2bn, is hoping that Voest-Alpine will finally claw itself into the black after several years of record losses.

The group is still subsidised by Oesterreichische Industriholding AG, (Oiag) the holding group of the state-run industries. But Mr Michael Hugh Sekyra, Oiag's chairman, insists that subsidies for group loss-makers will have to be reduced.

Costantino, Melamede & Greenberg
Investment Partners

Pebehar S.A. (Groupe Rein)

with the assistance
and participation of

Bankers Trust (France) S.A.

have acquired

The "Le Chameau" Group
Ets Chamot, Dérivés
du Caoutchouc, Caoutchoutière des Zénatas

Strong growth for former IBM subsidiary

By Our Financial Staff

IBM'S FORMER South African unit, renamed Information Services Management (ISM) when the US computer group withdrew from the country in 1986, said yesterday it was on a strong growth path.

Mr Tony Dry, a marketing executive, said the company had lost market share in 1987 but sales had improved significantly in the past nine months, when it sold 16 mainframes worth a total of more than R250m ($107.2m).

When IBM disinvested in October 1986, it pioneered the concept of a trust to administer the company's profits, with employees being offered shares in the operation.

Several other large US companies which have withdrawn from South Africa have followed a similar course, among them Exxon, General Motors and Fluor.

The ISM trust and the Barlow Rand Industrial Group's electronics arm, Reunert, which distributes Hitachi mainframes, joined forces last year in forming a holding company, Technology Systems International (TSI), which was listed on the Johannesburg Stock Exchange earlier this year.

The ISM trust has a majority shareholding in TSI.

Teijin posts 28% increase

By Our Financial Staff

TEIJIN, A leading Japanese polyester fibre maker with diversified interests including pharmaceuticals, has reported a 28.5 per cent rise in consolidated net earnings in the fiscal year ended March 31, climbing to Y20.13bn ($151m) or Y22.49 per share from Y15.66bn or Y18.58 a year earlier.

Sales rose to Y538.34bn from Y528.33bn. Pre-tax profit was up by 26.8 per cent to Y42.84bn.

Birla unit raises payout as profit soars

By R.C. Murthy in Bombay

GRASIM INDUSTRIES, a Birla company controlled by Mr Aditya V. Birla, posted a 27 per cent increase in sales to Rs6.75bn ($473.3m) in the year to March. But profits before depreciation and tax nearly doubled, to Rs610m from Rs349.4m a year earlier.

Grasim, one of the three leading Birla companies, is a multiproduct company producing textiles, cement and heavy chemicals.

It has the country's largest viscose fibre plant and is the joint promoter, along with the government-owned Hindustan Petroleum Corporation, of the country's first jointly owned petroleum crude refinery, at Mangalore on the west coast. All refineries are now owned by the Government.

Grasim's profits after tax more than doubled to Rs191.2m, against Rs86m. The dividend has been increased to Rs2.75 per Rs10 share, against Rs2.40 last year. A free scrip on a three for four basis has been proposed.

The company plans to invest about Rs8bn in the next three years.

It is doubling capacity at its cement plant to 2m tonnes and is setting up a sponge iron plant to produce 600,000 tonnes a year, based on natural gas in the western state of Maharashtra. It is seeking know-how from Midrex Corporation of the US.

Grasim is also to build a colour television glass shell plant in collaboration with Asahi Glass of Japan. A hydrogen peroxide plant of 4,500 tonnes capacity is to be set up with know-how from FMC Corporation of the US, to break the monopoly of Wadia Group.

Peter Stewart on a commission's backing of tighter auditing standards

Canadian bankers called to account

IT USED to be that Canadian bank auditors were a quiet, rather obscure breed, making only token objections before signing financial statements.

The misleading conception was that after 62 years without a bank failure, Canadian banks just weren't supposed to fail. That was before word came out on August 12 1985 that C$1bn (US$833.3m) of the C$2.4bn in loans on the Canadian Commercial Bank's books were worthless.

Similar news about the Northland Bank came less than a month later. The auditors, calling their lawyers, said it was not their fault and that the books were in order.

Justice Willard Estey of the Supreme Court of Canada disagreed, and issued a damning opinion of the auditors saying the financial statements were made good through little more than paper entries and wishful thinking.

In the continuing saga, Canadian auditors were recently handed a 167-page report listing 50 recommendations. They were told to sniff-out potential fraud and detect misleading financial statements, or watch their profession crumble under multimillion-dollar lawsuits and growing public mistrust.

"I hope the profession realises that we've thrown them a lifeline," said Mr William Macdonald of the Toronto law firm McMillan Binch, who headed a two-year study of the public's expectations of auditing, commissioned by the Canadian Institute of Chartered Accountants (CICA).

"Commercial pressures must take a back seat to professionalism," said Mr Macdonald. "An auditor's product is his credibility. If he loses his credibility, he loses his business. Professionalism is therefore fundamental to survival."

Mr Macdonald concluded in his report that "some of the most knowledgeable segments of the public feel that their expectations are not being fulfilled . . . and that the profession cannot afford to be complacent."

The basic thrust of the recommendations is to tighten up accounting standards and "to get to the public the essential information in a useful and understandable form."

Mr Macdonald provides auditors with almost 60 red flags to heighten their sensitivity to the possibility of fraud. The list includes conditions to look for in the corporate environment, financial pressures on management, management style and internal controls.

'If auditors wish to stay independent, they must exercise judgments expected of them'

The danger signals are expected to alert an auditor to be more of a bloodhound and less of a watchdog. Mr Alistair Duff, CICA president, said the report gave a vote of confidence to the financial reporting system, but deviated from the legal precedent (the Kingston Cotton Mill case of 1896) that makes it clear "an auditor is a watchdog, not a bloodhound." The CICA says it has already begun work on 21 of the report's 33 recommendations on setting new auditing and accounting standards.

The key Macdonald commission recommendation affecting financial institutions is that provincial accounting bodies immediately change their codes of conduct to permit auditors to inform government regulators if they suspect a company is getting into financial trouble.

That ties in with the concept that, while auditors are primarily responsible to shareholders, they also have a responsibility to depositors in the case of financial institutions.

Mr Macdonald said that contacting the regulators about suspect figures was a desirable middle ground between saying nothing and qualifying financial figures in the annual report. It also gave the auditors an extra weapon in their arsenal against misleading statements, and thus added to their leverage.

Mr Duff agreed, saying auditors were reluctant to qualify a financial statement because it could needlessly start a run on a bank. (One flaw with the present system – it has often been said – is that the auditor's basic leverage is the qualified opinion, a drastic measure that has been compared with a country having a nuclear bomb as its only defence.)

The commission did not recommend fundamental changes in financial reporting requirements. It said the expectation gap could be narrowed by strengthening auditors' independence and professionalism, and by improving standards for financial disclosure.

Mr Duff was pleased the commission recognised that company directors and management, as well as regulators in the case of financial institutions, were responsible for producing fair financial reports.

Justice Estey was harsh on auditors less than two years ago for not blowing the whistle on the banks that eventually collapsed. In his 1986 inquiry into the collapse of the two western Canadian banks, he wrote: "The auditors failed to bring to bear on their primary task, that of determining whether the financial statements of the bank as prepared by management fairly reflected the financial position of the bank.

"If auditors are to remain independent, they must exercise the hard judgments expected of them, or their status will decline and their activities become either mere bookkeeping or part of a directly regulated government system of reporting."

The fallout from the 1985 bank failures will likely be felt well into the year 2000. Price Waterhouse, the accounting firm, as liquidator of the defunct Canadian Commercial Bank, launched in 1987 the most important lawsuit in Canadian accounting history, claiming C$294m plus interest and costs in damages against the auditors, directors and officers.

At issue is whether reliance on technical accounting rules is acceptable when resulting financial statements are misleading. The case could establish important precedents in Canada, and possibly in other common law countries such as the US and Britain.

Other suits totalling well over C$1bn have also been launched with respect to other failures.

Most auditors, still hurting from Justice Estey's scathing attacks, were relieved with the contents of the Macdonald commission report.

Mr David Selley, national director of auditing at Clarkson Gordon, the accounting firm, said he was especially happy that the commission recognised the need for co-operation of management, boards of directors and audit boards, regulators and auditors.

Mr Selley was concerned, however, with the list of flags that he judged would flash red in many cases, even when there was no likelihood of fraud.

Mr W. Ross Walker, senior partner and chief executive at Peat Marwick in Toronto, wondered whether companies were ready to pay the extra costs to seek out fraud.

Peter Stewart is Canadian correspondent for the FT World Accountancy Report.

Advertisement

IMM SUCCESSFULLY DEMONSTRATES FIRST EFFICIENT DIGITAL CELLULAR TELEPHONE SYSTEM BASED ON ULTRAPHONE TECHNOLOGY

CAN MULTIPLY CAPACITY, CUT COSTS, PROVIDE PRIVACY AND IMPROVE DATA TRANSMISSION FOR PRESENT AND FUTURE CAR-PHONE SYSTEMS

PHILADELPHIA, PA, June 16, 1988. International Mobile Machines Corporation (NASDAQ: IMMC) announced that it has successfully demonstrated a new digital technology capable of expanding the capacity and lowering the cost-per-user of present and future cellular telephone systems.

Industry and government officials placed normal telephone calls through an engineering prototype of the Ultraphone digital cellular telephone transmission system, which also promises to end car-phone eavesdropping and data-transmission problems, as it was driven yesterday through the streets of Philadelphia. The route included a stop at the spot where Alexander Graham Bell demonstrated his telephone at the Centennial Exposition of 1876.

"We were first to demonstrate efficient digital radio for fixed telephones in 1985, we were in the marketplace in 1986 and we still have no competitors," said William J. Hilsman, President and Chief Executive Officer of IMM. "Yesterday we demonstrated America's first efficient digital radio for mobile telephones. If the regulatory environment allows it, the cellular industry will have this key enhancement for their installed base much sooner than they dared to hope."

The Federal Communications Commission proposed new rules last fall which would allow the marketplace to determine when and how digital transmission technologies are introduced into cellular telephone systems.

A total of 170 invited guests from the cellular industry, the financial community and government agencies participated in the demonstration, which was held during the International Communications and Vehicular Conferences of the Institute of Electrical and Electronic Engineers.

IMM's proprietary technology is capable of transmitting several calls over each available frequency channel, thus multiplying the capacity of the system and cutting base-station costs per user. Its digital architecture would allow cheaper and smaller user units.

"In our largest cities, cellular is already bumping up against capacity limitations," said Henry J. Schumacher, Executive Vice President and General Manager - IMM Systems. "Building more cells becomes cost prohibitive, and the Federal Communications Commission will not allocate any more bandwidth. Digital cellular Ultraphone is the only way out of the box. We will work with the industry to integrate spectrum efficiency into existing cellular architectures without compromising existing analog subscribers."

There are approximately one million cellular phones being used in the U.S. today. Analysts have predicted the number will double in the next five years.

Existing cellular systems use traditional analog transmission systems, whose basic technology dates from the 1930's.

IMM's digital cellular technology is based on the same proprietary Ultraphone technology which has been providing spectrum-efficient fixed telephone service at sites across North America. The oldest site, operated by the Mountain Bell subsidiary of US West in Glendo, Wyoming, has been functioning successfully since September, 1986.

"The Ultraphone system was originally conceived as a portable telephony technology," said Hilsman. "It happens we decided to develop our first commercial product in the fixed area. We are now moving ahead vigorously toward a system to support mobile telephony in a cellular architecture."

Contact Sidney D. Rosenblatt, Senior V.P., International Mobile Machines Corporation, 100 N. 20th Street, Philadelphia, PA 19103, (215) 665-7800 or D'Agostino Public Relations, (212) 662-1270.

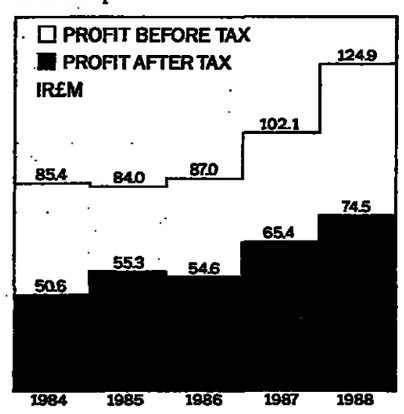
Allied Irish Banks plc

"The mission of the AIB Group is to be the premier Irish financial services organisation capable of competing worldwide, by consistently delivering high quality service on a competitive basis to our customers in Ireland and throughout the world."

EXTRACTS FROM THE STATEMENT BY NIALL CROWLEY CHAIRMAN OF THE BOARD

PERFORMANCE

Group profits, after tax and an exceptional provision of IR£9.5m for Latin American debt, increased by 13.9% to IR£74.7m in the year to 31st March last. Group profit, before taxation and the exceptional provision, at IR£134.4m, was up by 31.6% reflecting excellent performance in all parts of the Group.



GROUP STRATEGIES

The Irish market–North and South–remains at the heart and core of our business. Increased market share is our clearly defined strategy, allied to tight control over costs. Our Marketing Action Programme is our vehicle for achieving selective market growth through enhanced customer service, and it continues to be successful. This has been demonstrated clearly in the past year, for example in the home loan market, and in lunchtime opening in Northern Ireland.

Undoubtedly the most dramatic and profound change on the horizon is the planned completion of the European Community Internal Market. For me it is the most exciting and probably the most important challenge ever faced by Ireland and its financial institutions. AIB is strategically well placed to take advantage of this exciting and challenging development. Our 1986 reorganisation and our management development programmes are aimed at making AIB more strategically aware, more customer oriented, more effective in our delivery of financial services products and more responsive to the needs of the marketplace. These are key elements in our strategies to exploit the opportunities provided by the forthcoming Single European Market.

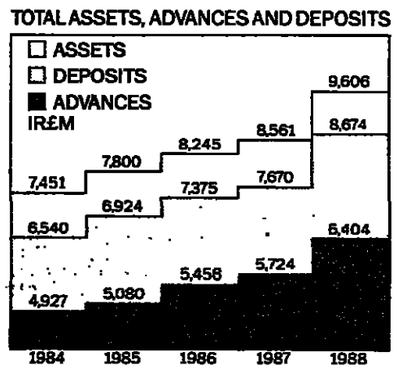
In Britain, we have the largest network of any non-British bank as well as a sophisticated range of banking services. Our success in this market is being achieved through a clear and precise market focus, backed by the necessary level of high-class professional skills. This enables us to deliver our quality service to market niches in a competitive way. The confidence we have in our future progress is best exemplified by the resources we have invested in our fine new British headquarters at Uxbridge, West London.

Our continued success in Ireland and in Britain provides a solid base from which to advance and prosper in the new unified Europe of tomorrow. Furthermore, our branch in Brussels gives us a bridgehead on the mainland, from which to take advantage of the opportunities that will present themselves in the Europe of the Single Market.

Many financial institutions are already well equipped to exploit the undoubted opportunities provided by a unified European market of over 320 million people. However, in order to reach out and grasp these opportunities, we must first meet a number of challenges. These challenges are by no means insurmountable, but must be responded to decisively and quickly.

The improved economic environment in the Republic of Ireland augurs well for the country's future growth prospects. The previously daunting budget deficit is being tackled, and interest rates have fallen substantially. Ireland is thus developing a more stable platform from which to advance, with the climate for investment greatly improved.

The establishment of the International Financial Services Centre in Dublin provides a fine example of effective co-operation and partnership between the public and private sectors. We in AIB are pleased to be contributing to this imaginative development through our membership of the joint public/private sector committee and by our support of the marketing effort with international financial institutions. The AIB Group has applied for licences to locate Global Treasury and Asset Mangement Operations at the Custom House Docks Site and is exploring the possibility of setting up other activities in the Centre.

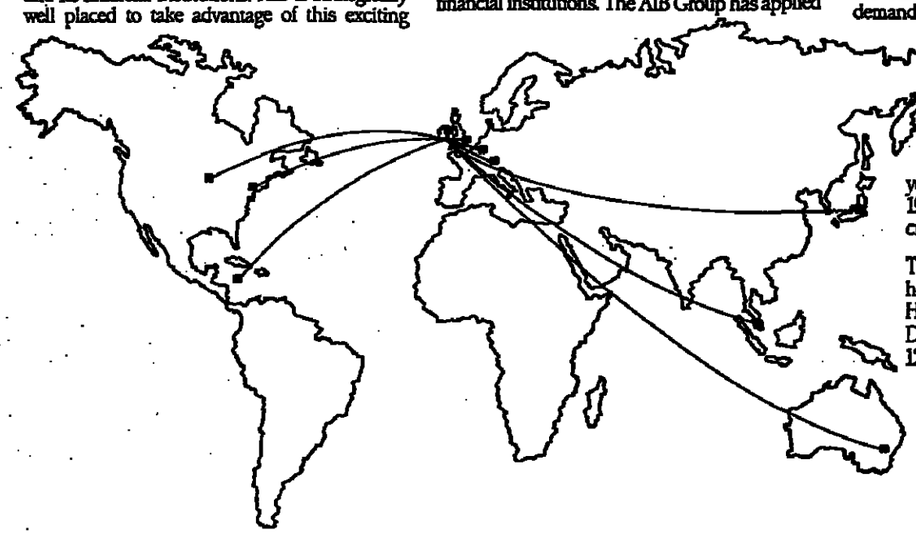


The United States also plays an important and integral part in our plans. Our highly prized involvement there is our investment in First Maryland Bancorp (FMB). Our decision in 1983 to invest in FMB is an example of our progressive and pro-active approach to change. It has proved to be a very successful venture. In 1987 FMB achieved a growth in after-tax profits of more than 20% for the fourth successive year. This pattern has continued into the first quarter of 1988. Our investment of over US$150m in FMB has thus been well rewarded. The AIB share of FMB profits last year, before tax and funding costs, represents a return of more than 20% on the investment. The bonds between us have become even stronger this year with the appointment of Mr. Jeremiah Casey and Mr. Charles W. Cole Jnr. of FMB to the Board of AIB.

Our international representation increased during the past year through our new representative office in Tokyo. This will, I hope, become a full branch within a few years. Our presence in Tokyo enables us to participate in the opening up of the Japanese financial market. It is appropriate that a bank of the international size, scope and ambition of AIB should be represented in the world's three major financial centres–London, New York and Tokyo.

OUTLOOK

By maintaining our progressive approach we can make certain that our plans for the future are achieved–plans which form an integrated strategy for growth. This strategy is designed to ensure that the AIB Group continues to prosper in the demanding and changing times that lie ahead.



DIVIDEND

The Directors are recommending a final dividend of IR7.0p per share, giving a total for the year of IR12.25p per share. This represents an increase of 10.3% on the previous year's dividend of IR11.11p, adjusted for the 1986 rights issue. The dividend carries a tax credit of IR4.75p (1987: IR4.00p adjusted).

The Annual General Meeting will be held at Allied Irish Banks plc., Group Headquarters, Bankcentre, Ballsbridge, Dublin 4, on Tuesday 12th July 1988 at 12 o'clock noon.

New Issue
July 1988

All of these securities having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT
Washington, D.C.

U.S. $ 300,000,000
9% Notes of 1988, due 1993

Deutsche Bank Capital Markets Limited
Credit Suisse First Boston Limited

Algemene Bank Nederland N.V.
Banque Paribas Capital Markets Limited
BNP Capital Markets Limited
Daiwa Europe Limited
Generale Bank
Goldman Sachs International Corp.
Merrill Lynch International & Co.
J. P. Morgan Securities Ltd.
Morgan Stanley International
Nomura International Limited
Salomon Brothers International Limited
SBCI Swiss Bank Corporation Investment banking Ltd
Shearson Lehman Hutton International, Inc.
Union Bank of Switzerland (Securities) Limited
S.G. Warburg Securities

David Owen examines the outlook for the Canadian metals group

Falconbridge watches out for suitors

MR WILLIAM James, Falconbridge's craggy and outspoken chairman, has had a busy year.

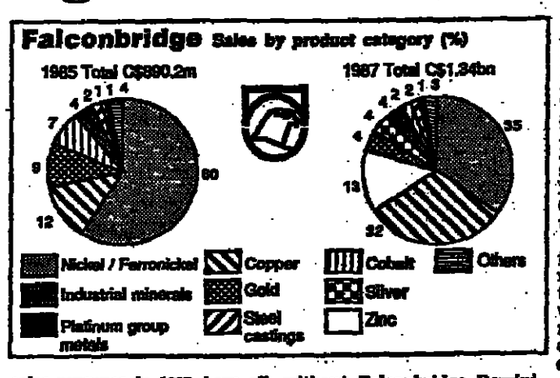
In the past six months, the 59-year-old geologist has raised C$142.5m (US$117.4m) of equity capital in the subdued post-crash Canadian market, resolved a thorny tax dispute with the Government of the Dominican Republic, where Falconbridge has a 70m lb a year ferronickel plant, and masterminded last week's purchase by the company of a 24.7 per cent stake in itself from Placer Dome, the largest western world gold producer outside South Africa.

But the busiest part of Mr James' year may well lie ahead. In August, the company faces wage negotiations with mine and mill workers at its Sudbury nickel complex. Less than six weeks ago, arch-rival Inco reached a deal with its Sudbury workforce which provided for a lump sum payment, a 21.8 per cent pay rise over three years and the partial indexation of pensions.

In addition, Falconbridge, which is the world's second largest nickel producer after Inco, has been earmarked by local mining analysts as one of Canada's ripest takeover targets. "They are still very much in play," says Mr Thomas Byrne, a ScotiaMcLeod director.

In striking the complex C$960m deal with Placer Dome, Mr James appears to be gambling that currently buoyant base metals prices will remain reasonably firm for at least the next 12 months.

Markets for nickel, copper and zinc, which together accounted for 80 per cent of Falconbridge's sales revenues in 1987, have all recovered from the low levels which prevailed earlier in the decade. The company has, however, been prevented from cashing in to the fullest possible extent by the now resolved Dominican dispute.



The transaction will push Falconbridge's debt load from a comfortable C$510m, the level to which it was lowered following the C$142.5m January equity issue, to an estimated C$1.1 bn. When the dust from the deal has settled, the debt/equity ratio may not fall far short of 1:1. Mr James expects that approximately 65m shares in the restructured Falconbridge will be left outstanding.

If realised prices for its core commodities remain high, the company should quickly be capable of reducing the burden. With nickel prices of US$7 to US$8 a lb, the firm was turning a weekly profit of some C$10m – even without Falconbridge Dominicana, according to Mr James.

Given a fair wind, the company could conceivably cut its debt back to around C$500m by mid- to late-1989, analysts project.

Regardless of how Falconbridge's debt position pans out, Mr James could hardly be accused of having bought the Placer Dome share block cheaply. Taking into account a C$4.75 a share special dividend which Falconbridge will pay to all its shareholders, Placer Dome will be receive C$30.50 a share for cashing in its stake.

This compares with a price of C$23.75 per unit for the 6m shares issued in January, and a current share price of C$28.

"Placer has been successful at selling its portion at either the market high or close to it," says Mr Geoffrey Carter, a Toronto-based mining analyst with Midland Doherty. For his part, Mr James describes the acquisition price as "good value."

Other shareholders too should be pleased with the transaction. Not only can they look forward to the receipt of their special dividend, but the company's per share earnings will also be higher than expected due to the reduced number of shares outstanding. Pre-deal 1988 earnings forecasts ranged from C$3.66 to C$4 a share. Actual income totalled 42 cents a share in 1987.

Shareholders may even enjoy a further windfall should the much-talked-about battle for control of the company ensue. Last week's developments have done nothing to stifle the rumours despite the company's increased debt load.

Indeed, some reason that by reducing the number of shares outstanding and hence the direct cost of any takeover, Falconbridge's purchase of the Placer Dome block has actually increased the likelihood of a future raid. Such a takeover would now probably cost the instigator in the order of C$1.5bn to C$2bn.

Noranda, part of Edward and Peter Bronfman's far-flung Brascan fiefdom and a former employer of Mr James, is at the top of many lists of potential suitors. Falconbridge's Kidd Creek zinc-copper operation in northern Ontario, bought for C$656m from the government-controlled Canada Development Corporation some three years ago, would mesh particularly well with Noranda's existing assets, the argument runs.

But Falconbridge's recently acquired diversity may equally make it a target for a leveraged buyout.

Santa Fe invests $75m in Nevada gold mine

By Our New York Staff

SANTA FE Southern Pacific, the railroad and natural resources group, plans to enter the gold mining business by spending $75m to develop a new mine in Nevada.

Its subsidiary, Santa Fe Pacific Mining, hopes to begin production at its Rabbit Creek deposit near Winnemucca, Nevada, in the second half of 1990, building up to 1991 to full production averaging 100,000 ounces a year. In total it hopes to extract at least 800,000 ounces of gold.

It also raised its estimate of the property's geologic reserves to 3.6m ounces from 2.8m ounces when it announced the discovery in April. Geologic resources offer the potential for economic extraction but cannot be classified as gold reserves until a mining plan has been developed and more drilling and analysis undertaken.

Santa Fe's news came only six weeks after Newmont Gold, the largest US gold miner, reported a 55 per cent increase in its geologic gold resources to 30.9m ounces from 20m ounces.

Gillette loses court ruling in Coniston proxy contest

BY OUR NEW YORK STAFF

GILLETTE, the US razor and consumer products group, yesterday said it was surprised and disappointed by a court ruling that it deliberately misled shareholders during its recent bitter proxy fight with Coniston Partners.

Judge Mark Wolf ruled in Boston on Wednesday that Gillette had portrayed its adversary as a shadowy network of chiefly foreign companies. He postponed a decision, however, on whether the proxy contest for seats on Gillette's board should be re-run.

Coniston Partners, a New York investment firm with a 6.6 per cent stake in Gillette, is seeking board representation so it can help force the company's sale.

After Gillette won the first proxy fight by 52 per cent to 48 per cent in its bid for four seats on the 12-seat board, Coniston filed suit claiming the company had run a "campaign of innuendo" against it.

The judge asked Gillette and Coniston to file by Monday memorandums on the remedies they are seeking.

Your first 12 issues free when you subscribe to the FT

When you take out your first subscription to the FT, we'll send you 12 issues free. For further information and details of subscription rates, complete the coupon and return it to:

Wilf Brüssel, Financial Times (Europe) Ltd
Guiollettstrasse 54, D-6000 Frankfurt am Main 1,
West Germany
Tel: (069) 7598-101

Name:
Title:
Company:
Address:
Tel:

ALUMINIUM

The Financial Times proposes to publish this survey on:

26th October 1988

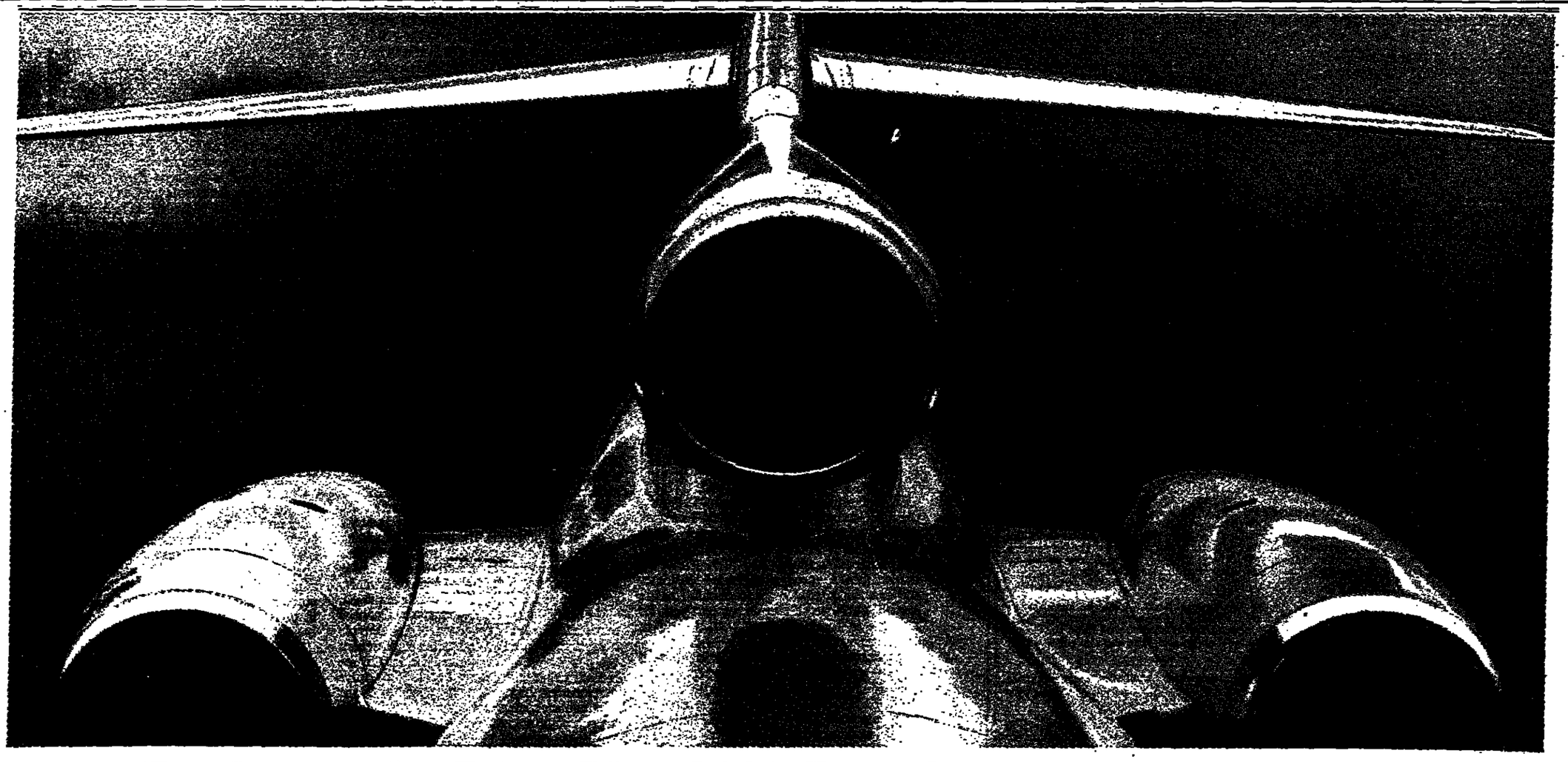
For a full editorial synopsis and advertisement details, please contact:

Anthony G. Hayes
on 021-454-0922

or write to him at:

Financial Times
George House
George Road
Edgbaston
Birmingham B15 1PG

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



The three-engine Falcon 50 and 900. Executive jets as safe as airliners.

Of course you could stick with comparing operating ranges, cruising speeds, usable cabin space and the soundproofing of other private jets. Which, just between us, would only again highlight the advantages which are the strength and reputation of the Falcon the world over.

But the comparison stops there for one very simple reason. The Falcon 50 et 900 have three engines.

Use of a third engine positions both of these aircraft at the very strictest level of safety, that imposed on airliners making overwater flights via the shortest routes. This provides the aircraft with additional power always at the ready for the systems which ensure your comfort and safety.

To understand the essential role, vital in the power factor, especially when flying over inhospitable zones, just keep in mind the importance of the on-board electronics of a long-range aircraft.

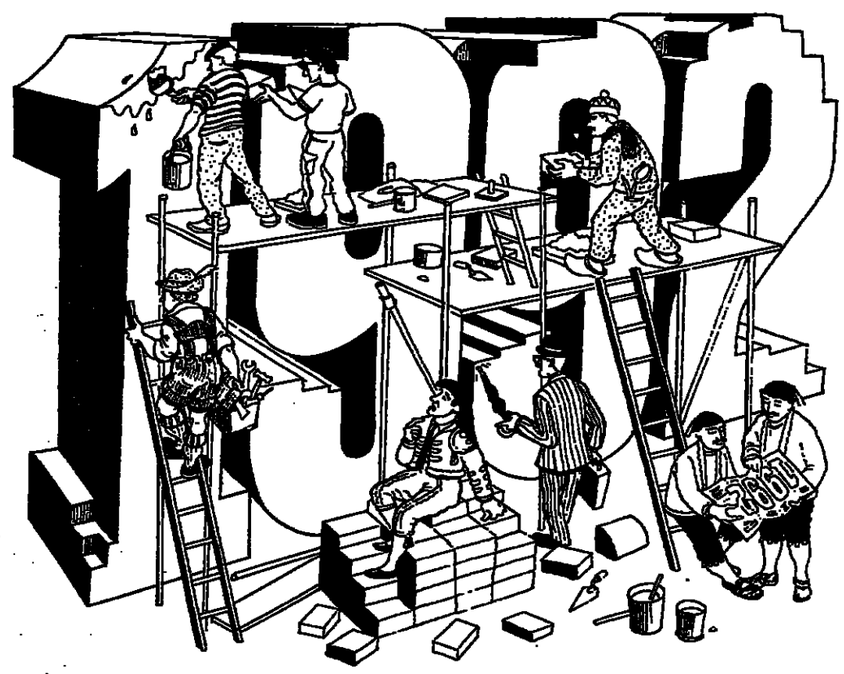
Objectively speaking, the security offered by the three-engine Falcon is comparable to that of commercial airliners, not of other corporate jets in their class. This is of course why executives prefer the Falcon 50 and 900.

Dassault International

Please send me a colour brochure FALCON 50 ☐ FALCON 900 ☐
I would like a sales presentation. ☐
Name/Title
Company
Address
City Country
Zip Phone
Now flying a
Please return this coupon to Mr. Paul Deforme, Dassault International, 27 rue du Professeur Pauchet, 92420 Vaucresson France. Tél.: (33-1) 47.41.79.21. Télex: 203 944 Amadas.

Business takes off with Falcon

هكذا من الاصل



Out today.
The first definitive survey of the European Market.

The Economist

RIVAL SUITOR ACCUSES KLEINWORT BENSON OF DUAL ROLE

British Coal plans buy out of BFL

BY NIKKI TAIT

British Coal, the state-owned fuel company, is teaming up with merchant bank Kleinwort Benson, to buy out a 55 per cent stake in British Fuels, the UK's largest coal and oil distribution company, from Redland and a further 25 per cent from AAH Holdings.

However, a row broke out last night over the deal, with a rival *prospective purchaser – believed* to be Phildrew Ventures,the venture capital arm of stockbrokers Phillips & Drew – claiming that British Coal had blocked a higher bid for the BFL business, and that Kleinwort Benson had a dual role in advising and financing its client.

Under the deal, which values BFL at about £126m, British Coal will swap its existing 20 per cent interest in BFL for a 50 per cent equity holding in a new company which will own BFL. In addition to the equity element, the purchase consideration will be funded by £55m of debt finance.

At present, the outline plan assumes that Kleinwort and Bankers Trust will underwrite the debt financing and the remainder of the equity financing. However, Kleinwort said last night that part of both the debt and equity elements would be syndicated – although it does expect to retain a share stake.

Yesterday, Phillips & Drew declined to make any comment on the controversy. However, they are believed to be lobbying *against the deal through Parli*mentary channels.

Yesterday, Sir Colin Corness, Redland chairman, defended the decision to accept the British Coal offer. It was, he said, "the highest cash price offered on an unconditional basis." The building materials company will *receive £70m for its 55 per cent* interest, which will go to finance capital expenditure in its core building materials business.

Meanwhile, the Department of Energy said that the Secretary of State would not be required to approve the deal because it did not involve any further cash injection by British Coal.

The Department is believed to have been given assurances that

Sir Colin Corness – defended decision to accept offer.

British Fuels will continue to be run at arm's length from British Coal. The DoE added that it had not received any complaints *about the deal.*

British Fuels is the product of a recent merger between Cawoods, a wholly-owned subsidiary of Redland , and British Fuel Company, which was previously owned jointly by AAH Holdings and British Coal. As a result of the merger, announced in December 1986 but completed only a year ago, *Redland* held 55 per cent of BFL, AAH 25 per cent and British Coal 20 per cent.

Redland made it clear that it would be willing to sell its stake back in April, when it was announced that BFL mamangement was interested in buying out the business. Sir Colin said that various offers, in addition to the management buy out proposal, subsequently ensued.

AAH, which was initially unwilling to sell out, has to take £30.5m in bank guaranteed loan notes, a cash payment of £8.5m from Redland and a small shareholding in the new company. The total consideration is worth about £40m.

BFL, which is involved in wholesale and retail coal and fuel oil distribution, made pre-tax profits of £12.3m in the year to March 26.

Jas. Wilkes sees froth in the humble beer mat

By Ray Bashford

Tegestologists collect beer mats. Mr Stephen Hinchcliffe, chairman of James Wilkes, collects companies that produce them.

He announced yesterday that Wilkes, Huddesfield-based manufacturer of promotional products and printing machinery, employing 100 people, had taken a stride into the international beer mat market *through the £5m acquisition of* Waterlomat, a Belgium-based market leader.

The purchase makes Wilkes one of the world's largest beer mat producers and Mr Hinchliffe feels that the company is well-positioned to seize the little recognised potential of European and US markets.

Wilkes controls about 50 per cent of the UK beer mat market, worth some £6m a year, and the purchase will give the company around 20 per cent of the £40m a year European market.

"We'll now be looking seriously at a major attack on the European market and I believe we are now in a strong position to advance," said Mr Hinchliffe who professes to be a user rather than a collector of beer mats.

The Germans, who prefer *their beer highly chilled*, served in a long glass and adorned with a beer mat, dominate world consumption, using about 60 per cent of the 5.7m mats produced annually.

Mr Hinchliffe believes that Americans are lagging behind the world in their appreciation for the merits of the humble beer mat and it is in the US where the aim for expansion is greatest.

The Americans, like the Germans, drink their beer chilled, and have traditionally wiped up the condensation on tables *with napkins. Mr Hinchliffe* believes he can help end this habit by introducing the beer mat to Americans.

Waterlomat is the largest beer mat group in the US, exporting relatively small orders and competing with only one indigenous producer.

If Mr Hinchliffe can convert America, there may soon be the US equivalent of the British Beer Mat Collectors' Society and tegestology may thrive.

Aitken Hume falls below City expectations with £3.2m

BY VANESSA HOULDER

Aitken Hume, the financial services group which has recently suffered a series of boardroom upheavals, yesterday announced a sharp fall in pre-tax profits from £7.18m to £3.2m for the year to March 31. Although the results were below City expectations, the share price dropped by only 2p to 91p.

Mr Emmanuel Olympitis, managing director, described the results before exceptional items as respectable given the very difficult market conditions.

In view of the plans to dispose of the UK life insurance and unit trust arms and to develop the banking activities and portfolio management operation, and reduce interest costs and corporate overheads, the board was confident about the future, he said.

The fall in profits was in part due to an exceptional charge of £1.73m, taken to reflect a drop in the appraisal value of the Sentinel Life subsidiary, which has resulted from the adverse effects of the Financial Services Act and the October crash.

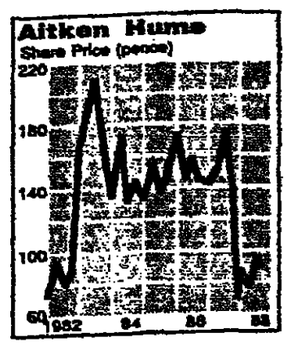
The second factor was that there was no transfer from Sentinel Life, compared with the transfer of £1.5m in the previous year.

The third main reason for the *fall in profits was that the contri*bution from National Securities and Research Corporation, the Group's US mutual funds arm, fell from £6.5m to £3.1m as a result of a depressed market.

The breakdown of profits of other divisions showed that the UK fund management business made profits of £3.48m (£728,000), insurance £73,000 (£2.06m), banking £587,000 (£731,000) and fiduciary and management services £304,000.

An extraordinary item of £1.24m (£2.57m) was charged, relating to discontinued property and leasing businesses.

Earnings per share declined from 10.51p to 5.11p. Arecommended final dividend of 1p makes a total of 2.5p (2p).



UniChem to hold ballot

By Philip Coggan

Mr David Mair, chairman of UniChem, the co-operative which is the UK's second largest chemists' wholsaler, said at the reconvened annual meeting that the company would shortly hold a ballot about its controversial share promotion scheme.

The scheme which links the issue of bonus shares in Unichem to the level of planned and future purchases by chemists, has caused consternation amongst the company's competitors.

One rival, Macarthy, launched a takeover *bid which has since* been withdrawn; another rival AAH, which owns Vestric, complained to the Office of Fair Trading *which is now investigating*

A previous Unichem AGM had voted in favour of the scheme, but the vote was found to be invalid because of a technicality.

Ashley Industrial suspended

By Clay Harris

A MAJOR *re-organisation* is on the cards at Ashley Industrial Trust, plywood products and milk-float battery manufacturer. Its shares were suspended yesterday pending an announcement which is expected next week.

Ashley has been headed since April by Mr Robert Newman, who previously helped to mastermind the evolution of "The Times" Veneer, a wood products company which was little more than a shell, *into* Era Group, an acquisitive furniture and toy retailer.

His plan for Ashley is likely to follow a similar pattern.

Dunster Investments, in which Mr Newman's family has a beneficial interest, owns 29.9 per cent of Ashley. The holding was bought from Trans-Pacific Finance Corporation, which abandoned its intention to introduce new business opportunities because of a change in a market

Ashley reported pre-tax profits of £49,000 on turnover of £1.77m in the six months to March 31. At the suspension price of 91p, it has a market capitalisation of £12.7m.

Gibbs Mew pulls out of wholesale buy

By Lisa Wood

Gibbs Mew, Salisbury brewer, has decided not to proceed with the purchase of a 50 per cent stake in Coopers of Wessex, a small drinks wholesaler and subsidiary of Allied-Lyons.

The proposed purchase for an undisclosed amount – understood to be half the net asset value of Coopers – was to have been part of an arrangement for reciprocal selling of the two brewers' products.

Gibbs Mew said yesterday that it had been possible to secure that trading and distribution arrangement without it taking a *stake in Coopers.*

The arrangement includes Gibbs Mew strengthening its own portfolio of drinks by distributing Allied products, including Castlemaine XXXX lager, to its public houses. Conversely Coopers will wholesale a range of Gibbs Mew beers and soft drinks.

Gibbs Mew recently acquired 105 public houses from Grand Metropolitan and wants to concentrate on developing them – a programme that will require substantial capital investment.

Hollis revamp receives shareholders' approval

BY CLARE PEARSON

SHAREHOLDERS IN Hollis, part of Mr Robert Maxwell's Pergamon Group, yesterday approved both its rebirth as Pergamon Professional and Financial Services and the sale of its principal *industrial interests to their man*agement.

At an extraordinary meeting, shareholders approved four resolutions: to sell Hollis' engineering subsidiaries to a new company, Oval, headed by Mr Colin Robinson, their chief executive; to make Mr Robinson an ex gratia payment of £305,000; to dispose of A H McIntosh, the loss-making furniture manufacturer; and to change the company's name.

Net assets attributable to shareholders will increase on a pro forma basis from £13.2m at end-December to £100m

Pergamon Professional and Financial Services is guaranteed an equity stake in Oval, if it is floated or sold, through the issue of £30,000-worth of convertible *preference shares which can be* converted in those circumstances into at least 42 per cent of its share capital.

The deal with *Oval* also gives it £55m in cash, a further £19.97m-worth of convertible preference shares, £14.65m in loan notes and £300,000 non-convertible preference shares.

● Hollis has sold its subsidiary Armstrongs (Hull) for a nominal sum to Castleco, a newly incorporated company wholly owned by Mr C Carrick, Mr H Taylor and Mr S Tron.

Daejan boosts profits to £22m

Daejan Holdings, property investment and trading group, lifted its earnings from 76.38p to 88.13p in the year ended March 31, and is raising the dividend by 2p to 19p.

Profit before tax advanced from £18.33m to £21.97m, reflecting a £1.32m increase in rent and charges receivable, a £2.62m upturn in surplus on sale of properties, and a £772,000 cut in interest charges.

The group's investment portfolio was valued on March 31 revealing a surplus of £11.7m.

Irish Distillers forecasts I£18m

BY LISA WOOD

Irish Distillers Group, target of a hostile I£200m (£172m) cash bid by Allied Lyons and Grand Metropolitan, has published its defence document and forecast record profits, earnings and dividends for the year to September.

IDG is forecasting a pre-tax profit of more than £18m. Last year pre-tax profits fell from £12.9m to £2.8m after an exceptional item of £10.4m relating to, rationalisation costs. Earnings are forecast to rise by 34 per cent, *with total dividends of 10.2p rec*ommended. Dividend cover will remain the same at almost 2.3 times before exceptional items. IDG said the cost reduction programme was producing savings of £4m a year.

GC & C Brands, the joint venture set up by Allied Lyons and Grand Metropolitan dismissed the forecasts. "The profit forecast is £2m more than they were indicating barely a month ago. The increase mainly arises from rationalisation savings and a change in accounting policy".

IDG said the bid was about the future of Irish companies which believed in Ireland's ability to compete independently in world markets. It warned that if the bid were successful IDG would be moved to England with debilitating consequences for the Irish business community.

The bid has been referred to the Irish Fair Trade Commission.

Alexander Russell recovers to £2.87m

AS ANTICIPATED at the time of the disappointing interim results, Alexander Russell, staged a smart second half recovery to report taxable profits 49 per cent higher at £2.87m for the year to end-March.

The Glasgow-based mineral extraction and coal recovery group achieved the outcome on turnover up from £31.17m to £36.5m. A surplus of £771,000 in respect of the sale of quarrying land was taken above the line.

After tax of £995,000 (£669,000) and minorities of £56,000 *(£95,000), earnings per 10p share* worked through at 6.61p, up from 4.57p last time. An extraordinary debit of £527,000 related to a provision against the possible early closure of Nesquehoning Coal, the group's US coal recovery associate.

A proposed final dividend of *1.4p makes a total of 1.94p (1.76p)* for the year.

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to the public to subscribe for or to purchase any securities of Christie Group plc ("Christie Group" or "the Company"). Application has been made to the Council of The Stock Exchange for the whole of the Ordinary Share capital of the Company, issued and now being issued, to be admitted to the Official List.

Dealings in the Ordinary Shares of the Company are expected to commence on 14th July, 1988.

CHRISTIE GROUP plc

(Incorporated in England and Wales under the Companies Acts 1948 to 1976. Registered No. 1471939)

Placing by
Cazenove & Co.
of
5,808,926 Ordinary Shares of 2p each
at 145p per share

SHARE CAPITAL FOLLOWING THE PLACING

Authorised		*Issued and now being issued, fully paid*
£600,000	in Ordinary Shares of 2p each	£464,714

Christie Group, operating from 20 offices and employing over 470 people, is the largest specialist business agency group in Great Britain and Ireland, offering a range of related services to owners and prospective owners of businesses, principally in the licensed and catering, leisure, health care and retail sectors. Its core activities, established over the last 50 years by Christie & Co., are the sale and the valuation of such businesses. Its related services include the arrangement of finance and refinance and of life assurance, commercial and general insurance. Christie Group also owns the largest specialist stocktaker in the UK, provides a business appraisal service for banks and other financial institutions providing loan finance to business proprietors and has a controlling interest in the largest franchised network of business brokers in the US.

Cazenove & Co. has placed 4,356,694 Ordinary Shares with its clients and has allocated 1,452,232 Ordinary Shares to de Zoete & Bevan Limited for distribution to its clients.

Listing particulars relating to the Company are contained in new issue cards circulated by Extel Financial Ltd. and copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excluded) up to and including 11th July, 1988 from the Company Announcements Office of The Stock Exchange, 46/50 Finsbury Square, London EC2A 1DD and, up to and including 22nd July, 1988, from:

Cazenove & Co.
12 Tokenhouse Yard,
London EC2R 7AN

Christie Group plc
2 York Street,
London W1A 1BP

8th July, 1988.

CLF

CLF HOLDINGS PLC

£155,000,000
Multiple Option Facility

through its wholly owned subsidiary

COMBINED LEASE FINANCE PLC

arranged by

N M Rothschild & Sons Limited

Standby and Tender Panel Banks

Algemene Bank Nederland N.V. London Office
National Westminster Bank PLC
TSB England & Wales plc
Yorkshire Bank PLC
Crédit Lyonnais London Branch
Henry Ansbacher & Co. Limited
Bank of Scotland
CIC-Union Européenne, International et Cie London Branch
Daiwa Europe Bank plc
Yamaichi Bank (U.K.) Plc
Banque Paribas (London)
Kansallis Banking Group
Société Générale London Branch
First Interstate Bank of California
Rabobank Nederland London Branch
Canadian Imperial Bank of Commerce
Union Bank of Switzerland London Branch
N M Rothschild & Sons Limited
Australia and New Zealand Banking Group Limited
Charterhouse Bank Limited
Crédit du Nord London Branch
Malayan Banking Berhad London Branch
Banque Internationale à Luxembourg S.A. London Branch
Dresdner Bank Aktiengesellschaft London Branch
PRIVATbanken Limited

Additional Tender Panel Banks

Allied Irish Banks, p.l.c.
Brown, Shipley & Co. Limited
Istituto Bancario San Paolo di Torino London Branch
PK English Trust Company Limited
S.F.E. Bank Limited
Banca Nazionale del Lavoro London Branch
Crédit Agricole London Branch
Leopold Joseph & Sons Limited
Postipankki (U.K.) Limited

Facility and Tender Panel Agent
N M Rothschild & Sons Limited

July, 1988

UK COMPANY NEWS

Raymond Snoddy on Richard Branson's proposed withdrawal from the City

The honeymoon is over for Virgin

MR RICHARD BRANSON, chairman of Virgin Group, has decided to cast aside for ever the bowler hat and pin-stripe suit he uncharacteristically wore for a few hours in November 1986 when Virgin floated on the Stock Exchange.

The Virgin chairman announced yesterday that the company's brief flirtation with the City was at an end and that he was "exploring the possibility of a management buy-out".

The facts behind the announcement are simple enough.

The power of the Branson name pulled in 40,000 small investors – fans, musicians, staff – as well as major institutional investors at a price of 140p a share, 20p above the minimum price allowed in the offer by tender.

Virgin shares reached a high of 177p, a nadir of 83p and, since the October crash, have generally traded in the 85p-95p range.

Richard Branson – the flirtation with the City is at an end and he is exploring the possibility of a management buy-out

"Judging by the market's valuation of Virgin to date, it would appear likely that Virgin's share price will continue for some time to fail to reflect Mr Branson's view of its long-term value," the company said yesterday.

There was also the firm feeling that Virgin wanted to continue taking long-term decisions – such as the costly entry into the all-important American record market – without having to worry always about short-term effects on the share price. There seems to be no fit of pique in the Branson camp or adesire to thumb its nose at the City. There is simply the realisation that flotation has not brought the expected benefits to the company.

The aim was to give Virgin the capacity to issue paper if it was needed and to raise the company's profile in the US. Instead, the languishing share price has turned out to be a liability there and Mr Branson has had to face irate artists across the dinner-table complaining about being £150,000 down.

In its first year as a listed company, Virgin's profits rose by 45 per cent and it was confidently sitting back waiting for the price to hit 200p. But the results coincided with the October crash, the impact was lost and the shares were heavily marked down.

The turning point in Virgin's attitude to the City, it appears, came following the sale for £23m of a number of what it saw as marginal record shops. Virgin believed the price was good for shops that had made a total profit of £89,000 last year. Surely now the City would be pleased? Instead the price went down again.

Virgin executives rubbed their eyes, wondered at the lack of logic and decided that maybe it was all more trouble than it was worth. The experience, it is understood, left Virgin with the belief that, in Britain at least, entertainment companies are better run as private companies.

There is, so the argument goes, no proper entertainment sector on the Stock Exchange, where Virgin is lumped alongside companies with more tangible assets such as Ladbroke, the hotel, betting and retail group. And, anyway, how do you value the catalogue rights to Phil Collins records?

Companies such as Bertelsmann, the West German-based international publisher, are private, so why not Virgin, executives ask.

The company now has the choice of financing the re-purchase of 37 per cent of its shares – 4 per cent in the hands of small shareholders and 33 per cent with the institutions – by raising debt, through a private placement of equity or a mixture of both. No final decision has yet been taken, although the company could go private within three months.

Virgin believes it will have no trouble financing future investment by borrowing against its cashflow. The debt equity ratio of 80 per cent would be amortised by 17 months' cashflow and interest is covered five times. The US operation which has cost $25m to date is on course to turn into profit within 18 months.

Perhaps the greatest irony about the whole affair is that when Mr Branson decided to float he was persuaded to leave the Virgin airline out of the deal on the grounds that it was too risky and might confuse investors.

The airline made more than £10m this year and its inclusion would probably have made Virgin shares a hit.

Mr Peter Hilliar, senior leisure analyst at Barclays de Zoete Wedd, stockbroker, said yesterday he was still "aboard" Virgin and saw it as an imaginative company.

"I just wonder at the end of the day whether Virgin will ever get its just desserts in the UK market because we are simply not used to these speculative ventures," Mr Hilliar said.

Burtonwood Brewery advances 10%

By Clare Utting

Burtonwood Brewery, the Warrington based brewer, saw pre-tax profits rise by 10 per cent from £2.66m to £2.93m in the year to the end of March 1988. Turnover was up at £31.83m, against £30.55m.

Mr Graeme Dutton-Forshaw said that the underlying growth before property sales was again more than 20 per cent and remained strong.

Earnings per share were 9.3p (8.8p) and a final dividend of 2.535p (2.3p) is being recommended for a total of 3.16p (2.925p).

In the first three months of the present year volumes were up by 4 per cent, continuing a trend apparent since the autumn, said the chairman.

He said that existing retail outlets still offer considerable growth opportunities from further capital expenditure.

Last year volumes overall declined by 2 per cent, but tied trade increased by 1 per cent.

CASE $2m order

CASE Group, the UK computer systems company on the receiving end of a $57m bid from Gandalf Technologies, the Canadian computer networking company, yesterday announced that it had received an additional $2m order from Bell Canada. A spokesman for the company said that the order illustrated CASE's ability to win business in North America without Gandalf's help.

NOTICE TO HOLDERS OF

Kumiai Chemical Industry Co., Ltd.

2% per cent. Guaranteed Bonds 1991 with Warrants (the "Bonds")

Notice is hereby given that effective immediately, The Tokai Bank, Limited as Paying and Warrant Agent on the above-mentioned Bonds with Warrants, has changed its specified office in London as follows:

Old Address: P & O Building
Leadenhall Street
London EC3V 4RD

New Address: 99 Bishopsgate
London EC2M 3TA

Kumiai Chemical Industry Co., Ltd.
By: The Bank of Tokyo Trust Company
as Disbursement Agent

Dated: July 8, 1988

Babygro and R Lowe in talks

BY CLARE PEARSON

Babygro, Scottish children's wear group, seems likely to be absorbed by Robert H Lowe, leisurewear manufacturer, after the announcement yesterday that the companies are in merger talks.

The merger would end Babygro's troubled 12-month history as an independent public company. During the period, it has disappointed the market with its first set of results, as the pre-tax profit of £1m forecast for the year to October 31 in the placing prospectus was met only by inclusion of some exceptional non-recurring items.

Mr Derek Hill, Lowe's chief executive, said yesterday the two companies were in agreement on the industrial synergy of a merger but were still negotiating on price.

Lowe's shares were suspended yesterday at 195p, and Babygro's at 65p. This compared with the placing price last July of 110p.

Mr Hill said that by combining Lowe's existing interests in children's wear with those of Babygro, the companies could obtain far greater clout in negotiating with retailers than they have at present, he said. Both are suppliers to Marks and Spencer.

Robert H Lowe's pre-tax profits jumped by 86 per cent to £748,000 in the half-year to end-April, on turnover of £12.3m. This followed its acquisition of Westcott, which makes jeans, shirts and ties.

Babygro's finance director resigned shortly after the publication of its results for the year to end-October.

In March, a compulsory purchase order was served on one of its Republic of Ireland factories. Mr Eric Peacock, chairman, said yesterday it would be possible to relocate the plant at other factories in the Republic. The order was expected, though not mentioned in the prospectus, at the time of the placing last year.

Lloyds Chemists purchase

In a move to consolidate it as the UK's second largest retail chemist, Lloyds Chemists has boosted the number of its outlets to 244 with the acquisition of Bannister & Thatcher. B&T operates 24 chemist stores in the Midlands. Lloyds' heartland, although Lloyds maintains that there is virtually no overlap between the sites of the two chains.

Lloyds has entered into four conditional contracts to acquire the four companies that comprise B&T for an aggregate consideration of £3.7m, to be satisfied by £3.04m in cash and the issue of 532,626 new 5p ordinary shares.

B&T showed adjusted pre-tax profits (to February 29 for two of the B&T companies and March 31 for the other two) of £135,000 on sales of £7.36m. Net tangible assets at the 1988 year-end were £1.2m.

Clayform buys more of Stead

Clayform, property group, which is bidding £108.1m for Stead & Simpson, shoe retailer and motor trader, yesterday announced that it has picked up further shares taking its holding to 610,314 ordinary (voting) shares, or 38.14 per cent. It also has 11.25 per cent of the non-voting "A" shares.

By Wednesday, valid acceptances had been received in respect of only 0.02 per cent of Stead's ordinary shares. The increased offer, which has been declared final in the absence of a competing bid emerging, has been extended

House Property loss of £339,000 after write-down

After writing down the value of certain assets, House Property Company of London moved into a net loss of £339,000 in 1987, compared with a profit of £105,000.

That led to a loss per share of 33.88p (earnings 10.52p), but the dividend is held at 9p, with an unchanged final of 6p. Tax credited was £133,000 (charged £42,000).

The write-down was taken with due regard to market considerations, specifically referring to investments in House of Holland and Houseplan (2000). Net losses on dealing actitivities came to £572,000 (profits £164,000).

The new board said it was reviewing the company's activities and planned to make substantial changes to the way it operated. A search had started for a range of profitable projects and the board was confident that would lead to a return to profitable trading.

Skyway expansion

Skyway Group, north west-based motor company, will open its third Ford main dealership in Erdington, Birmingham on August 1. The finance, totalling £500,000, has been provided jointly by Gresham Trust and Investors in Industry Liverpool.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div	Total for year	Total last year
Burtonwood Brew..fin	2.54	-	2.3*	3.16	2.93*
Daejan Holdings ...fin	11	-	12	19	17
First Security .....fin	3.3	Sept 15	2.7	5	4.2
Fitch Lovell .....fin	8	Oct 3	7.5	12	11.3
Hampson Inds .....fin	1.25	–	0.83*	1.65	1.15
House Property .....fin	6	-	6	9	9
Hughes Food § .....fin	1.25†	Oct 21	0.5	1.5	0.5
Logitek .....fin	1.8	-	1.3	2.7	1.3
Monks & Crane § ...fin	2	-	2	3.2†	3.1
Russell (Alex) .....fin	1.4	-	1.22	1.94	1.76
Waterglade Intl .....fin	2.5	–	–	4	–

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ¶Third market.

BOARD MEETINGS

TODAY

Interims- Clyde Blowers, Egerton Trust, Glass Glover, Hambro Eurobond & Money Mkt Fund, Sycamore.

Finals- Aberdeen American Petroleum, Bristol Evening Post, Evans of Leeds, First Chicago, Whitney Mackay-Lewis, Winstrust.

FUTURE DATES

Interims-

British Petroleum	Aug 11
Central Motor Auctions	July 14
Evans Halshaw	Aug 25
General Cons Inv Trust	July 13
Isil	Sept 6
Parkdale	July 12
Trade Indemnity	Sept 7

Finals-

Fleming Technol Inv Trust	July 20
Havelock Europe	July 27
Mainmet	Aug 1
Merrydown Wine	July 29
Moorgate Inv Trust	July 13
Porter Chadburn	July 21
Rust & Tomkins	July 13
Wintrust	July 8
Wyko	July 12

COMPANY NEWS IN BRIEF

AMEC: Of the 83.26m new 6.5p cumulated convertible redeemable preference shares provisionally allotted in its rights issue, 65.07m (about 78.1 per cent) were taken up. The balance has been sold on the Stock Exchange at 100.5p per share.

BAA obtained a full listing on the Toronto Stock Exchange in respect of its ordinary capital. Dealings started on July 5. At the time of its offer-for-sale in July last year 10m BAA ordinary were provisionally placed with Wood Grundy for private placement in Canada.

GARDNER MERCHANT, the international contract catering division of Trusthouse Forte, has made its first move into the Australian catering market with the acquisition of Melbourne-based Imperial Food Services for an undisclosed sum.

PEGASUS GROUP is selling its Days Office Supplies subsidiary to the Coleman Group for £445,000 cash.

REED INTERNATIONAL has been granted clearance by the Department of Trade and Industry for its acquisition of the consumer magazines division of International Thomson.

ROTORK (valve-control manufacturer) said it believed Oceanside Investments had increased its shareholding to 4.95 per cent. An initial 3.5 per cent stake by the group linked to Mr Ahmed Abdullah was discovered on Wednesday.

W A TYZACK has sold the hand tools business of Tyzack Turner for between £310,000 and £350,000 dependent on stock valuation. Proceeds will be used for group expansion. The buyer is Spiralux Hand Tools, part of the recently formed Home Improvements Industries.

ROWNTREE plc
(the "Company")

NOTICE TO
HOLDERS OF WARRANTS

constituted by a Warrant Agreement dated 22 October 1984 executed by the Company to subscribe Ordinary Shares of 50p each in the Company (the "Warrants")

AND TO
HOLDERS OF 4½% CONVERTIBLE BONDS DUE 2002

constituted by a Trust Deed dated 31 March 1987 between the Company and The Law Debenture Trust Corporation p.l.c. (the "Convertible Bonds")

COUNTY NATWEST LIMITED
on behalf of
NESTLÉ HOLDINGS (U.K.) PLC

made offers on 7 July 1988 (the "Offers") to acquire all of the outstanding Warrants and Convertible Bonds at:

For each Warrant: £2,257.57 in cash
For each Convertible Bond: £1,895.94 in cash

and otherwise subject to the terms of the relevant Offer.

The Offers are contained in an offer document dated 7 July 1988 issued by County NatWest Limited on behalf of Nestlé Holdings (U.K.) PLC, copies of which, together with the relevant forms of acceptance, are available from the offices of the respective agents indicated below:

For the Warrants:

Bankers Trust Company
Dashwood House
69 Old Broad Street
London EC2P 2EE

Bankers Trust GmbH
Bockenheimer Landstrasse 39
6000 Frankfurt – Main 1

Banque Générale
du Luxembourg S.A.
14 Rue Aldringen
Luxembourg

Swiss Bank Corporation
Aeschenvorstadt 1
CH-4002 Basle

For the Convertible Bonds:

The Chase Manhattan Bank N.A.
Woolgate House
Coleman Street
London EC2P 2HD

Chase Manhattan Bank
Luxembourg S.A.
47 Boulevard Royal
Luxembourg

Chase Manhattan Bank
(Suisse) S.A.
63 Rue du Rhone
CH-1204 Geneva

Banque Bruxelles Lambert S.A.
Avenue Marnix 24
B-1050 Brussels

8 July 1988

WATERGLADE
INTERNATIONAL HOLDINGS plc

RESULTS FOR THE YEAR ENDED 31st MARCH 1988

Financial Highlights

- Turnover increased to over £17M.
- Profit before tax up 46% to £4·6M.
- Dividend per share of 4p.

"The group now has a broadly based property development portfolio together with an attractive portfolio of investment properties.
Confidence in the future is strong."

William H. Adams *Chairman*

The contents of this statement have been approved for the purposes of Section 57 of the Financial Services Act 1986 by Touche Ross & Co who are authorised by the Institute of Chartered Accountants in England and Wales. Past performance is not necessarily an indication of future performance.

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in The Throgmorton USM Trust PLC.

The Throgmorton USM Trust PLC
(Registered in England and Wales No. 1950510)

Issue
following exercise of conversion rights attaching to
20,358 5½ per cent Cumulative Partly Convertible Redeemable Preference Shares of £1 each
of
10,179 5½ per cent
Cumulative Redeemable Preference Shares of £1 each
("the New Preference Shares")

Application has been made to the Council of The Stock Exchange for admission to the Official List of the New Preference Shares.

Copies of the Offer for Subscription relating to The Throgmorton USM Trust PLC dated 27th January 1986 and containing details of the rights attaching to the New Preference Shares and of the Annual Report and Accounts for the year ended 31st December 1987 are available on any weekday (Saturdays and public holidays excepted) up to and including 27th July 1988 from:

The Throgmorton USM Trust PLC
Royal London House
22-25 Finsbury Square
London EC2A 1DS

Morgan Grenfell & Co. Limited
New Issues Dept.
72 London Wall
London EC2M 5NL

Hoare Govett Corporate Finance Limited
4 Broadgate
London EC2M 7LE

8th July 1988

£100,000,000

BBB's
BRADFORD & BINGLEY BUILDING SOCIETY

Floating Rate Notes Due 1998

Interest Rate	10¼% per annum
Interest Period	6th July 1988 6th October 1988
Interest Amount per £10,000 Note due 6th October 1988	£257.65

Credit Suisse First Boston Limited
Agent Bank

Brasilvest S.A.
Net asset value as of
30th June, 1988
per CZ Share: 228,197.75
per Depositary Share:
US$11,408.34
per Depositary Share:
(Second Series)
US$10,713.13
per Depositary Share:
(Third Series)
US$9,117.00
per Depositary Share:
(Fourth Series)
US$8,517.22

CIVAS 7 LIMITED
U.S.$100,000,000
Secured Floating Rate Notes due 1993

Interest Rate 9.3125% p.a. Interest Period July 7, 1988 – January 8, 1989. Interest Payable per US$100,000 Note US$4,294.79.

July 8, 1988, London
By Citibank, N.A., (CSSI Dept.), Agent Bank

CITY FEDERAL SAVINGS BANK
U.S.$100,000,000
Collateralized Floating Rate Notes due October 1993

New Rate of Interest 8.05% p.a.
Interest Payment Date: October 11, 1988
Interest Payable:
US$531.08 per US$25,000 Note against Coupon No. 9

July 8, 1988
By Citibank, N.A., CSSI Dept. London, Agent Bank

This advertisement is issued in compliance with the requirements of the Council of The International Stock Exchange of the UK and the Republic of Ireland Limited. It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of National Telecommunications plc ("the Company"). Application has been made for the whole of the issued share capital of the Company to be admitted to the Official List.

NATIONAL TELECOMMUNICATIONS plc
(Registered in England and Wales, No. 1795580)

OFFER
by
BARCLAYS de ZOETE WEDD LIMITED
of 9,250,000 ordinary shares of 5p each at a price of 120p per share, payable in full on application.

SHARE CAPITAL

Authorised	(following the Offer)	Issued and fully paid
£2,100,000	in ordinary shares of 5p each	£1,237,454

National Telecommunications distributes telephone equipment for the smaller business user in the UK and overseas; it also maintains telephone equipment and rents telephone answering machines.

Particulars relating to National Telecommunications plc will be available in the statistical services of Extel Financial Limited.

Listing Particulars relating to National Telecommunications may be obtained on weekdays (Saturdays and public holidays excepted) during normal business hours up to and including 22nd July, 1988 from:

BARCLAYS de ZOETE WEDD LIMITED
Ebbgate House,
2 Swan Lane,
London EC4R 3TS

NATIONAL TELECOMMUNICATIONS plc
Great Eastern Enterprise,
3 Millharbour,
London E14 9XP

NATIONAL WESTMINSTER BANK PLC
New Issues Department,
PO Box 79,
2 Princes Street,
London EC2P 2BD

and, for collection only, up to and including 12th July, 1988 from the Company Announcements Office, The Stock Exchange, 46 Finsbury Square, London EC2A 1HD.

8th July, 1988

NOTICE OF REDEMPTION

MORTGAGE INTERMEDIARY NOTE ISSUER (No. 1) AMSTERDAM B.V.

£50,000,000 Mortgage Backed Floating Rate Notes 2010

NOTICE IS HEREBY GIVEN by Bank of America National Trust and Savings Association as Principal Paying Agent to the holders of the above Notes that, pursuant to the Trust Deed dated 5th February, 1985 under which the said Notes were constituted, outstanding Notes in aggregate principal amount of £1,800,000 have been selected for redemption on 11th August, 1988 at their principal amount of £25,000 bearing the following serial numbers:

0002	0003	0012	0027	0030	0032	0039	0064	0065	0066	0071	0072
0089	0100	0103	0104	0106	0116	0123	0149	0206	0210	0579	0580
0600	0702	0741	0742	0901	0920	0926	0986	0987	1002	1003	1004
1010	1029	1032	1079	1090	1152	1284	1355	1356	1357	1441	1630
1644	1671	1672	1673	1682	1711	1727	1749	1799	1800	1807	1835
1836	1837	1842	1927	1945	1950	1952	1964	1976	1980	1987	1988

Notes bearing these serial numbers should be surrendered to (i) Bank of America National Trust and Savings Association, 25 Cannon Street, London EC4P 4HN or at the option of the holder (ii) to the offices of Bank of America National Trust and Savings Association in Antwerp, Zurich or Luxembourg as specified thereon.

After 11th August, 1988 any unmatured Coupons relating to such Note (whether or not attached thereto) shall become void and no payment shall be made in respect of and no talon shall be exchanged for such Coupons. Notes outstanding after 11th August, 1988 will aggregate to £21,050,000.

Dated: 8th July, 1988.

Bank of America

Bank of America NT&SA

Q Do you live and work outside of the UK, or plan to do so in the near future?

A If so, come to the Workshop for Expatriates at the FT Centenary Exhibition on Personal Investment at the Queen Elizabeth II Conference Centre, Westminster, London SW1 on 7, 8 and 9 July.

Opening Times:
Thursday, 7 July 10-20.00 HRS.
Friday, 8 July 10-20.00 HRS.
Saturday, 9 July 10-18.00 HRS

FINANCIAL TIMES 1888 1988 CENTENARY YEAR

For further details phone 01-925 2323

UK COMPANY NEWS

ISSUE NEWS

Hampson up 51% and calls for £5m

By Clare Pearson

Hampson Industries, the fast growing West Midlands industrial group, yesterday announced better than expected annual pre-tax profits and a £4.94m underwritten rights issue to fund further growth.

Acquisitions and organic growth lifted pre-tax profits by 51 per cent to £4.28m for the year ended March 31 1988, compared with £2.83m previously. Turnover rose from £31.57m to £43m.

Mr John Wardle, chairman, said: "Not only have our traditional core businesses had a good year but all recent acquisitions did and continue to do better than we possibly dared hope. The current year has started exceptionally well."

Hampson is involved in diverse businesses including precision engineering, industrial cleaning, bulk handling machinery, and printing equipment.

The rights issue is 5.16m cumulative 6.5 per cent convertible redeemable 5p preference shares, which will be offered at £1 to ordinary holders on a one-for-eight basis. The effective conversion price is about 76.92p per ordinary share.

The directors will not be taking up their rights to subscribe for about 37.4 per cent of the issue.

Proceeds will be used for further acquisitions, development of existing activities, and payment of deferred amounts due on companies recently taken into the group.

There is no profits breakdown in the preliminary statement between existing businesses, and Kenmart, the printing machinery concern, and Swiftshield, the window manufacturer, both of which were bought last summer.

However, the deferred payment to Kenmart indicates it made about £1.1m in its financial year ended last November, against £300,000 in the previous year.

The final dividend is 1.25p (1p), giving a 44 per cent increase to 1.65p for the full year.

After tax of £1.52m (£1.06m) and minorities of £5,000 (£4,362), earnings per share came out 41 per cent higher at 7.07p (5.01p).

Convertible issue and rise to £4.6m at Waterglade

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Waterglade International, property development company, yesterday announced a sharp rise in pre-tax profits and at the same time made an issue of convertible preference shares to raise £12.8m.

Pre-tax profits of £4.59m for the year to end-March compared with actual earnings of £1.4m for the previous year and the pro forma earnings of £3.1m stated at the time of Waterglade's listing in April 1987.

The directors have declared a final dividend 2.5p, making 4p for its first year since quotation. Earnings per share were 13.38p.

The company has expanded significantly over the past year – its development programme has tripled in size to a completion value of £150m. Concern that this might leave the company undercapitalised has led to the convertible preference share issue.

The preference shares, which were sub-underwritten yesterday morning, were offered at par on the basis of three convertibles for every five ordinaries. Conversion can take place in September in each of the years between 1990 and 2003 on the basis of 58.65 ordinaries for every £100 nominal of preference stock.

After full conversion, the issue will account for 26 per cent of the enlarged Waterglade capital. The conversion price is equivalent to 170.5p a share. Just before the announcement the Waterglade shares were trading at 156p.

Waterglade had been considering a rights issue but gave up this choice in favour of a convertible issue in the face of the large number of equity offerings in property companies now going through the market.

The proceeds of the issue will be used to help the funding of the development programme. At the same time a wider equity base will enable Waterglade to retain a higher portion of its developments and ease future investment purchases.

This second aim is part of a wider trend among property development companies to find a stronger asset base for the underpinning of their development programmes.

Over the past year, Waterglade has increased profits on the back of the sale of a warehouse park and residential property land at Clacton, Essex, further lettings at its shopping centre in Ealing, West London and the sale of a development in the City of London.

Its recent purchases have included a shopping centre at Orpington, Kent and a site at West Thurrock, Essex, for development of an industrial park. The company programme is focused around London rather than within it.

National Telecom has £30m price tag

By Philip Coggan

National Telecommunications, the telephone systems group, is joining the main market in an offer-for-sale valuing the company at just under £30m.

The company distributes telephone management equipment for the small business sector, particularly the so-called PBXs, which route calls within offices. It also designs its own range of PBXs which it markets under the "London" brand name.

Two years ago, National Telecommunications acquired Ansafone, which rents and maintains answering machines. It has closed down Ansafone's manufacturing operations but has built up the company's maintenance work.

Barclays de Zoete Wedd is offering 9.25m shares 37 per cent of the equity at 120p each. Applications are invited for a minimum of 200 shares by the closing date of July 14.

After pre-tax losses in the previous three years the company made a profit of £1.86m in 1986/7 and £2.91m last year, on turnover of £19.5m. The shares are being offered on a fully diluted historic p/e of 12.6; the notional gross dividend yield is 2.2 per cent.

A comment will appear with the prospectus in tomorrow's paper.

Bucknall Austin to join USM valued at £7.5m

BY FIONA THOMPSON

Bucknall Austin, quantity surveyor, is to join the Unlisted Securities Market via a placing valuing the company at £7.5m.

Albert E Sharp is placing 1.78m shares, representing 26 per cent of the enlarged equity, at 110p. Existing shareholders are selling 75,000 shares and 1.7m new shares are being issued which will raise £1.65m for the company.

Bucknall's origins date from a quantity surveying practice set up in 1947 by Charles Bucknall, who was joined in partnership in 1963 by his son David Bucknall, the group's current chairman. Satellite partnerships were formed in Newcastle-upon-Tyne, Sheffield and London in the 1970s and partnerships acquired in Birmingham, Leeds and London during the next decade. In 1985 a corporate management structure was introduced. The new money raised will be used to pay off debts incurred by the equity partners at the time of the incorporation.

The group is now one of the UK's largest quantity surveyors with 341 staff. It acts in three capacities for the construction industry, as quantity surveyors, construction cost consultants, and project managers. It has 15 offices, including three in London, grouped into three regions: northern, Midlands and southern. A subsidiary, BAMP, was set up in 1986 to deal with the fast growing project management activities.

The company has grown in the past five years from operating profits of £382,000 for the year to end April 1984 to £1.96m for 1988. Pre-tax profits in 1988 were £788,000, putting the shares on an historic p/e of 12.

David Bucknall – followed his father into the partnership

D Bryant and NCV to merge and make rights

BY CLARE PEARSON

TROUBLED USM-quoted Derek Bryant Holdings is being absorbed by NCV Group Holdings, its fellow insurance broker, through a reverse takeover and the new company, to be known as D G Burham Group, plans to raise £3.19m through a rights issue.

Derek Bryant has been seeking a merger partner for some time to counter reliance on the US. It lost about half its income there two years ago when Lloyds underwriters refused to carry on underwriting truckers' liabilities insurance. Lower reinsurance income and currency movements compounded the problems.

NCV has interests in marine, crop, travel and professional insurance with sources of business spanning the UK, US and mainland Europe.

Derek Bryant said that a merger with the company would broaden its activities both in terms of the types of risk placed, and the geographical spread.

The NCV vendors are likely to end up with the vast majority of the enlarged share capital when the deal with Derek Bryant is complete. The consideration to them is being satisfied by the issue of 10.22m ordinary shares. The rights issue is of 6.39m new ordinary shares, offered to ordinary shareholders on a one-for-two basis, at 50p per share.

All but one of the vendors have undertaken to take up their entitlements under the rights issue; at the same time, some of the directors are underwriting the balance of the issue.

In the year to end-December, Derek Bryant suffered a pre-tax loss of £687,000. The company says conditions have deteriorated further since that date. In the year to end-October, NCV achieved pre-tax profits of £535,000 on turnover of £5.35m.

Christie Group in £33.7m debut

By Philip Coggan

Christie Group, specialist business agency, has revealed details of its main market flotation. Cazenove is placing 5.81m shares, 25 per cent of the equity, at 145p each, giving the company a market capitalisation of £33.7m.

Christie specialises in the valuation, buying and selling of businesses, particularly in the catering, health care, leisure and retail markets. After incurring a small pre-tax loss in 1985, profits last year rose to £3.54m on turnover of £17.23m. At the placing price, the shares are on a historic p/e of around 13.5.

The group has a 91 per cent interest in VR Business Brokers of Boston, Massachusetts. VRBB is currently involved in 43 lawsuits or arbitration proceedings dating from the period before Christie invested in the group. The company has set aside a reserve of $750,000 (£436,000) to cover litigation costs.

Norish for main market valued at I£22.4m

By Philip Coggan

Norish, an Irish food storage and distribution company, is to join the main market. Brown Shipley is placing 1.76m shares, 22.4 per cent of the equity, at I 286p (247p) each, valuing the company at I£22.4m (£19.3m).

The company has been listed on the Dublin Stock Exchange since 1986 and existing shareholders will be entitled to apply for the placing shares, on a two-for-11 basis. However, one of the reasons behind the placing is to widen the company's shareholding base; accordingly shareholders owning 61.8 per cent of the equity have agreed not to take up their entitlements.

Norish was established in 1975 to operate a food storage centre in County Monaghan, Irish Republic, and it has since added further centres in County Kilkenny, Craigavon in Northern Ireland and (via an acquisition earlier this year) Bury St Edmunds in Suffolk.

Recently, Norish has moved into distribution with the purchase of Belfast-based Keenfoods and it hopes to build national networks of food storage and distribution in both the UK and the Republic.

Pre-tax profits have grown from £704,000 in 1983 to £2.46m last year while turnover has risen from £1.59m to £13.63m over the same period. Those figures do not include a contribution from West Suffolk, which made profits of £326,600 last year.

Based on last year's earnings, the shares are being placed on a p/e of just under 10; the gross dividend yield is 5.6 per cent.

Growth slows at First Security as profits rise 23%

BY DAVID COHEN

First Security Group, Hampshire-based electronic sensors and car safety specialists, boosted pre-tax profits 23 per cent to £2.5m for the year to April, on turnover up 17 per cent to £14.9m.

The rise lagged behind the interim increase of 30 per cent and failed to sustain last year's profit growth of 50 per cent. Nevertheless, the results were in line with analysts' expectations and the share price moved ahead 5p to a new high of 342p.

The final dividend was increased to 3.3p (2.7p), for a total payment of 5.0p (4.2p). Earnings per share advanced 12 per cent to 17.5p. As reported at the interim stage, costs associated with the abortive acquisition of Hawtal Whiting of £270,000 have been written off below the line.

Dr Fred Westlake, chairman, said the year was spent consolidating the business and fostering important relationships with major automotive players such as General Motors and Lotus. "This is an important foundation which will come through strongly. We are now set to motor," he said.

The fourth-quarter acquisitions, Humanetics, Los Angeles dummy maker and FDES, fire security company, came too late to affect the figures. However both are reportedly trading above expectations

The fire division reaped benefits from its more aggressive marketing activities and closed the year with record order books but the security division's new range of products have yet to perform in what is a competitive market.

The directors will shortly ask shareholders to approve a name change to First Technology to reflect better the group's business.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is not an invitation to subscribe for or purchase any shares. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Share capital of Bucknall Austin plc, issued and now being issued, on the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. Dealings are expected to commence on Thursday, 14th July, 1988.

Bucknall Austin plc

(Incorporated in England under the Companies Act 1985, registered number 2245069)

Placing by

Albert E. Sharp & Co.

of

1,775,000 Ordinary Shares of 1p each at 110p per share

Authorised	Share Capital following the Placing Ordinary Shares of 1p each	Issued and to be issued fully paid
£97,500		£68,316

Bucknall Austin provides professional services to the construction industry as quantity surveyors, construction cost consultants and project managers.

Particulars of Bucknall Austin plc are available in the Extel Unlisted Securities Market Service and copies of such particulars and of the Prospectus may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 22nd July, 1988, from:—

Albert E. Sharp & Co.
Edmund House, 12 Newhall Street,
Birmingham B3 3ER.

8th July 1988

Albert E. Sharp & Co.
6-7 Queen Street,
London EC4N 1SP.

GRANVILLE

SPONSORED SECURITIES

High	Low	Company	Price	Change	Gross div (p)	Yield %	P/E
230	185	Ass. Brit. Ind. Ordinary	230	0	8.7	3.8	8.6
230	186	Ass. Brit. Ind. CULS	230	0	10.0	4.3	
40	25	Armitage and Rhodes	36	0	-	-	-
57	40	BSB Design group (USM)	40	-3	2.1	5.1	6.4
162	155	Bardon Group	160xd	0	3.3	2.1	22.5
112	100	Bardon Group Conv. Pref.	112	0	6.7	6.0	-
148	137	Bray Technologies	141	0	5.2	3.7	10.2
110	100	Bremhill Conv. Pref	110	0	11.0	10.0	-
278	246	CCL Group Ordinary	278	0	12.3	4.4	4.2
151	124	CCL Group 11% Conv.Pref	151xd	0	14.7	9.7	
151	129	Carlo Plc (SE)	143	0	6.1	4.3	9.2
112	100	Carlo 7.5% Pref (SE)	108xd	0	10.3	9.5	
282	147	George Blair	282	+2	3.7	1.3	7.8
94	60	Isis Group	94	0			
118	87	Jackson Group (SE)	112xd	+1	3.4	3.0	12.4
340	245	Multihouse NV (Amst)SE)	295	0	10.4	3.5	11.7
102	40	Robert Jenkins	102	+51	7.5		2.4
350	124	Scruttons	350	+14	8.0	2.3	31.8
217	194	Torday & Carlisle	217xd	+2	7.7	3.5	7.7
96	56	Treviee Holdings (USM)	90	+1	2.7	3.0	9.7
110	100	Unistrut Europe Conv Pref	110	0	8.0	7.3	
291	203	W.S Yeates	291	0	16.2	5.6	7.9

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Granville & Co nor Granville Davies Ltd are market makers in these securities

Granville & Co. Ltd.
8 Lovat Lane, London EC3R 8BP
Telephone 01-621 1212
Member of TSA

Granville Davies Limited
8 Lovat Lane, London EC3R 8BP
Telephone 01-621 1212
Member of the Stock Exchange & TSA

British Railways Board

have appointed

Lazard Brothers & Co., Limited

to advise on the sale of the

Settle-Carlisle Line

For further information prospective purchasers should write to:

Lazard Brothers & Co., Limited
21 Moorfields, London EC2P 2HT
(for the attention of Mr. D.C. Roberts)

Europe Growth Fund

The Quarterly Report as of 31st March 1988 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam.
Tel. + 31 - 20 - 211188

Halifax Building Society

Floating Rate Loan Notes 1992

For the three month period from 7 July, 1988 to 7 October, 1988 the Notes will bear interest at the rate of 10⅛ per cent. per annum. The Coupon amount per £5,000 Note will be £128.04, payable on 7 October, 1988.

Morgan Grenfell & Co. Limited
Agent Bank

PAN-HOLDING Societe Anonyme Luxembourg

As of June 30, 1988, the unconsolidated net asset value was US$ 267,186,499,08 i.e US$ 434.45 per share of US$ 100 par value.

The consolidated net asset value per share amounted, as of the same date, to US$ 441.23.

UK COMPANY NEWS

Fitch Lovell lifts profits to £28m

BY NIKKI TAIT

Fitch Lovell, the food manufacturing and distribution group, yesterday announced a 20 per cent increase in pre-tax profits to £27.8m in the 53 weeks to end-April. The previous period covered 52 weeks.

The strongest growth came on the distribution side, where pre-interest profits rose by 62 per cent to £11.8m, on sales up from £178.9m to £284.4m. Manufacturing businesses made an operating profit of £18.1m, compared with £16.1m, on sales of £295.7m (£253.6m).

The figures, however, included property profits of £1.3m, compared with £600,000 in the previous period.

According to Fitch, the distribution division saw a strong performance from its catering services side, which now accounts for 60 per cent of sales. However, on the specialist distribution front, Blue Cap had a tough year because of start-up costs on new contracts. Auguste Noel, the cheese wholesaler, suffered in the second half; a couple of multiples switched sourcing arrangements, and the Australian cheddar agency was lost. Accordingly, the subsidiary is being closed.

On the manufacturing front, margins at the Trent meat operations were hit by high raw material prices – costing around £1m, according to analysts. However, all the convenience food subsidiaries fared well as did the fish businesses.

Gearing by the year-end stood at around 40 per cent, and the company said it would still be comfortable if this rose to 50-55 per cent. The interest charge went up from £374,000 to £2.35m.

After a 28.5 (26.5) per cent tax charge, earnings were 13 per cent higher at 24.9p. Extraordinary items cost £3.97m (£2.35m) and covered various closures on the meat and cheese wholesaling sides. There is a final dividend of 8p, with a scrip alternative; that makes 12p (11.3p) for the year.

● comment

Fitch's profits were at the upper end of City forecasts, but that was partly because of the property element and the shares, at 293p, failed to budge yesterday. The 28 per cent operating profit improvement is slightly misleading, given the influence of property profits and acquisitions. According to the company, underlying organic growth on distribution was a healthy 30 per cent, and on manufacturing – after the meat problems – about 10 per cent. Analysts are looking for some improvement on the latter score in the current year – rationalisation costs are hopefully complete – and the fish businesses are faring well. That said, distribution should lead the way for some time yet. With a reputation of being a yield-stock, Fitch may not win many friends with its modest 6 per cent dividend increase, even though this is justified by the need to improve cover. Still, for incoming investors the yield is fairly generous, and if forecasts of £32m for the current year are correct, the prospective multiple is a shade under 11. That looks about average and about right – unless, of course, the age-old bid speculation is revived.

All-round growth boosts Logitek

ALL THREE divisions within the Logitek group enjoyed success and contributed to a pre-tax profit of £2.06m for the year ended March 31 1988.

It was achieved on turnover of £21.4m, and compared with the previous £1.19m from sales of £12.8m. The group distributes computer equipment.

Earnings advanced to 11.49p (7.72p) and the final dividend is 1.8p for a total of 2.7p (1.3p).

Technical services division saw maintenance contracts doubled, while the dealer side doubled its network to 1,200 and reached agreements with a number of new suppliers.

One of the highlights in corporate sales was the entry into the defence market.

Hughes Food jumps to £5.02m

Hughes Food Group, acquisitive USM-quoted company, saw pre-tax profits more than doubled in the year to April 1 1988. On turnover of £50.73m, against £25.77m, taxable profits improved from £2.01m to £5.02m.

Mr John Hughes, chairman, said the growth was set to continue with the present year starting well. All divisions were trading in line with budget and another satisfactory year was seen.

Earnings per 5p share were 5.1p (2.5p) and the directors are proposing a final dividend of 1.25p making a total for the year of 1.5p, against a single payment last time of 0.5p.

The tax charge was £1.69m (£599,000) and minorities took £21,000 (£3,000).

Production at the Omega factory was increasing, the company said, and would make a contribution to the present year's profits. The £5m purchase of Eurocon Packaging last month would provide scope for expansion for the food services division.

The Humberside-based company came to the market in July 1986 since when it has expanded rapidly through a series of acquisitions. It now has interests in fish and food processing, cold storage and food processing machinery. The Eurocon purchase would form the basis of a new packaging division.

Monks stable despite reorganisation

Reorganisation at Monks & Crane has been completed and pre-tax profits of the group which distributes industrial consumables, engineers' tools, and safety equipment have been maintained.

Despite the adversity of withdrawing from retail sales, this USM-quoted group held its profit at £2m for the year ended March 31 1988. Retail losses had now been eliminated and the volume was being replaced by profitable industrial end-user sales, the directors stated.

Cost of reorganisation had been heavy but necessary "in creating a viable and profitable base", they stressed.

They were confident that the strong levels of trading could be sustained and be more profitable. Branches were busy and they had high expectations for the current year.

Turnover grew to £39.3m (£28.65m) and the gross profit to £7.87m (£6.1m). But the increase was offset by higher distribution costs of £1.4m (£1m) and administration expenses £4.25m (£2.9m). Earnings per 10p share were down to 7.4p (10.7p) and the final dividend is 2p for a 3.2p (3.1p) total.

In the tools distribution, the original core businesses would take advantage of improved prospects. At Fixings Delivery and H.E.L.D. the prospects were excellent; a new range of products, branded Profix and primarily British-sourced, would increase sales potential.

Weir set to participate in turbo drilling joint venture

BY GRAHAM DELLER

The Weir Group, Glasgow-based engineer, is to acquire a half-share in Neyrfor Drilling Services, the turbo drilling subsidiary of Alsthom, French engineering group.

The joint venture, to be known at Neyrfor-Weir, will become the holding company for the present turbo drilling operations of Alsthom and Weir.

Turbo drilling is a comparatively recent technical development in oil and gas exploration and development which is utilised in very deep and deviated wells and particular geological formations.

Under a complex agreement, Alsthom will receive some £6.83m from Neyrfor-Weir, comprising £5m on completion, with the balance payable a year later.

The deal will enable Weir to expand existing activities in the oil industry. Both the Weir and Alsthom drilling activities currently operate at a loss, but the new arrangements, according to Weir, should give substantial opportunities for the rationalisation of operations and for cost savings.

APPOINTMENTS

Joining Storehouse

Mr Ian Hay Davison, fresh from his overhaul of the Hong Kong Stock Exchange and chairman designate of CL Alexanders Laing and Cruickshank, has been appointed a non-executive director of STOREHOUSE. Also joining the board as non-executive directors are Mr Christopher Bland, chairman of London Weekend Television, and Ms Margaret Downes, a member of the court and director of the Bank of Ireland.

★

IVORY & SIME has appointed Mr Richard Muckart as director of sales and investment development in the recently-formed financial services division.

★

Mr Ray Treen has taken over as general manager and chief executive officer of CORNHILL INSURANCE. He was a director and deputy general manager, and is on the boards of most of the company's subsidiaries.

★

Mr Dennis Rose has been appointed a non-executive director of INDUSTRIAL FINANCE AND INVESTMENT CORPORATION (IFICO). He is managing director of Nursing and Health Care Services, which is 50 per cent owned by IFICO.

★

STOY. HAYWARD has appointed as partners: Mr Simon Bevan, Mr Tony Bogod, Mr Roger Hughes, Mr Don Hutchinson, Mr Peter Melton, Mr Rick Sopher, Mr Nick Taylor, Mr Andrew Walters, and Mr Simon Whittaker.

★

Dr Tony Ledwith has been appointed director of research of PILKINGTON GROUP RESEARCH. He was deputy director of group research and development. He is a non-executive director of Pilkington Glass.

★

Mr Tim Holland-Bosworth is rejoining the board of KLEINWORT BENSON on August 30. He will join the group business development team and will concentrate on corporate finance in the UK. He was head of UK corporate finance at Prudential-Bache which he joined last year. Prior to that he has been a director of Kleinwort Benson since 1973.

★

BANK OF AMERICA has appointed Mr James Baird as manager of its London branch export credit group. He joins from the export finance department of Banque Paribas, London.

★

The following have been promoted to director at MILLER CONSTRUCTION: Mr Michael Ashworth, Mr Malcolm Crozier, Mr John Evison, Mr Alan Lamb, Mr Robert Mackie, Mr Douglas Scott and Mr Thomas Talbott. Three boards of management have been formed. Mr Niven Kelly becomes managing director of Scottish operations; Mr Bernard Reading managing director of building, England; and Mr Kenneth Williams managing director of civil engineering, England. The company is part of the Miller Group.

★

Mr John MacKenzie has been appointed to the board of CHRISTIE-TYLER. He is chairman of Sleepeezee, a subsidiary.

★

Mr D.H.L. Hopkinson has become chairman of HARRISONS & CROSFIELD. He succeeds Mr T. Prentice, who retires from the board on July 14, but has been appointed life president of the company.

★

Mr Roy Rose has been appointed marketing and business development director of ORGANISED OFFICE DESIGNS, a new post. Before joining OOD he was marketing and design director of Vickers furniture.

★

Mr Vernon Murphy, operations director, Gatwick Airport, becomes managing director designate, SCOTTISH AIRPORTS, on August 1, and will take up the new post later in the year. Dr Gordon Watson, present managing director of Scottish Airports, which owns and operates Glasgow, Edinburgh, Prestwick and Aberdeen Airports, is retiring. Both companies are part of the BAA group.

★

Mr James Bird, chairman of Petbow, has been appointed chairman of KENT SCIENTIFIC AND INDUSTRIAL PROJECTS, an industrial liaison company wholly-owned by Kent University.

★

Mr Graham Wood has been appointed a director of HARVARD SECURITIES.

★

Mr R. Geoffrey Sanderson has been appointed a director of STANDARD CHARTERED MERCHANT BANK.

★

Mr Jack Shebson, a senior manager and company secretary of BANK LEUMI (UK), has been appointed general manager of FIBI BANK (UK) on the retirement of of Mr A. Sidney Rosen as managing director. Mr Shebson, a solicitor, will take up the post in mid-August, and Mr Rosen remains a non-executive director of the bank after he retires on August 31. FIBI Bank (UK) is a wholly-owned subsidiary of The First International Bank of Israel.

NOTICE OF PURCHASE

BOWATER INDUSTRIES PLC

9¼% Bonds due 15th May 1992

NOTICE IS HEREBY GIVEN to bondholders that US$5,000,000 nominal amount of the above issue was purchased in the market in the period prior to 15th May 1988 and applied in respect of the eighth mandatory redemption instalment payable on that date.

Bowater Industries plc
Bowater House
Knightsbridge
London SW1X 7NN

Full Colour Residential Property Advertising

APPEARS EVERY SATURDAY
Rate £40 per Single Column Centimetre.

TEL CAROL HANEY 01-489 0030

Shearson Lehman Brothers Holdings Inc.
(Incorporated in Delaware)

U.S. $300,000,000

Floating Rate Notes Due October 1996

For the three months
8th July, 1988 to 11th October, 1988
the Notes will carry an interest rate of 8.06875 per cent. per annum and interest payable on the relevant interest payment date 11th October, 1988 will amount to U.S. $212.93 per U.S. $10,000 Note.

By Morgan Guaranty Trust Company of New York, London
Agent Bank

FT LAW REPORTS

Credit card payment is absolute

RE CHARGE CARD SERVICES LTD

Court of Appeal (Sir Nicolas Browne- Wilkinson, Vice-Chancellor, Lord Justice Nourse and Lord Justice Stuart Smith): July 4 1988

A CREDIT card payment accepted by the supplier of goods, discharges the price unconditionally; and the buyer therefore cannot be required to pay again in cash on the credit company's failure to honour its obligations to the supplier.

The Court of Appeal so held when dismissing an appeal by Copes Service Station Ltd and other garages, from Mr Justice Millett's decision *([1986] 2 FTLR 385)* that £2m collected from credit card-holders by the liquidator of a credit company belonged to the respondent, Commercial Credit Services Ltd, as assignee of all the company's receivables.

SIR NICOLAS BROWNE-WILKINSON V-C, giving the judgment of the court, said that the credit company ran a scheme for the purchase of petrol from approved garages.

The company ceased to trade on January 21 1985 and went into creditors' voluntary liquidation. It owed substantial sums to garages which had supplied fuel in return for vouchers signed by fuel card-holders. There were also substantial sums owing to the company from card-holders. Under a factoring agreement the company had assigned all its receivables to Commercial Credit.

The liquidator had collected over £2m from the card-holders. It had been paid into a separate account pending determination of the question as to whom they belonged.

The garages said the sums collected by the liquidator belonged to them as representing payments of purchase price. Commercial Credit contended they represented debts due from card-holders to the company, of which they were assignees.

Mr Justice Millet rejected the garages' claim. He held that Commercial Credit was absolutely entitled to the monies. the garages appealed.

The fuel card scheme was constituted by two bilateral contracts, the contract between the garage and the company (the "franchise agreement"), whereby the garage undertook to honour the company's fuel card; and the contract between the card-holder and the company (the "subscriber agreement"), whereby the card-holder authorised the company to pay for fuel and to debit him for the price.

A third contract, (the "forecourt agreement") was made between the card-holder and the garage. It was an oral agreement made when petrol was put into the tank.

Mr Potts for the garages contended that when a method of payment was adopted involving risk of non-payment by a third party, there was a general presumption in law that acceptance of that method was conditional on the third party making the payment.

His argument was founded on the law applicable to cheques, bills of exchange and letters of credit.

It was common ground that where a debt was "paid" by cheque or bill of exchange, there was a presumption that such payment was conditional on the cheque or bill being honoured. If it was not honoured the condition was unsatisfied and the purchaser's liability to pay the price remained. There was a similar presumption applicable to payments made by letter of credit.

No such general principle could be detected from the authorities.

Each method of payment had to be considered in the light of the consequences and other circumstances attending that type of payment. When, as with credit cards, a new form of payment was introduced applicable to new circumstances, it was necessary to consider whether it should be treated as absolute or conditional in the light of its consequences and circumstances.

The question whether acceptance of the fuel card by the garages was conditional or absolute payment depended on the terms of the forecourt agreement, since that was the only contract made between the garage and the card-holder.

The sale contract was made by putting the fuel in the tank before the parties met. Tender of the card and signing the voucher was often conducted in complete silence. Although both garage and card-holder were in general aware that some underlying contract existed between the garage and the company, and the card-holder and the company, neither was aware of the exact terms of the contract to which they were not a party.

Therefore, the terms of the forecourt agreement had to be inferred from the surrounding circumstances known to the parties.

At the time of the agreement it was almost inconceivable that either party addresssed its mind to the question of what the position would be if the company did not pay the garage. There had to be some term regulating the legal effect of acceptance of the card. The correct approach in such a case was that the court should seek to infer from the parties' conduct and the surrounding circumstances what was the fair term to imply.

A sale using the fuel card did not differ in any material respect from an ordinary credit card sale. The one peculiarity (that the sale contract took place when the tank was filled and not, as in a supermarket, at the till) did not make any relevant difference.

The card-holder knew that if he signed the voucher the garage would be entitled to receive payment for the petrol which would fully discharge his liability for the price. The garage knew that on signing the card-holder rendered himself liable to the credit company to pay the price of the petrol.

Before entering into the forecourt agreement both parties had entered into their respective contracts with the company and their underlying assumption must have been that on completion of the sale of the petrol by use of the card, their future rights and obligations would be regulated by those contracts. Also, in the majority of cases the garage had no record of the customer's address and no ready means of tracing him.

All those factors pointed clearly to the conclusion that, quite apart from any special feature of the fuel card scheme, the transaction was one in which the garage was accepting payment by card in substitution for payment in cash, ie an unconditional discharge of the price.

The garage, knowing that the card-holder was bound to pay the company and knowing it was entitled to payment from the company, must be taken to have accepted the company's obligation to pay in place of any liability on the customer to pay the garage direct.

Two additional features pointed the same way. First, under the franchise agreement the company undertook to provide a guarantee of its obligations to the garage. That was not honoured, but its inclusion supported the view that in the event of the company being unable to pay, the garage was looking for payment, not to the customer but to the guarantor behind the company.

Secondly, neither party could have envisaged that the card-holder would have to pay twice - once to the company and again to the garage.

Payment by credit card was normally to be taken as an absolute, not a conditional, discharge of the buyer's liability. The particular features of the case supported that conclusion.

For the garages: Robin Potts QC and Michael Todd (Sebastian Coleman & Co for Wragge & Co, Birmingham)

For Commercial Credit: John Chadwick QC and Richard Gillis (Cameron Markby)

For the liquidator: Richard Hacker (Alsop Wilkinson)

Rachel Davies
Barrister

TRAFFORD PARK

The Financial Times proposes to publish this survey on:

Monday, 26th July 1988

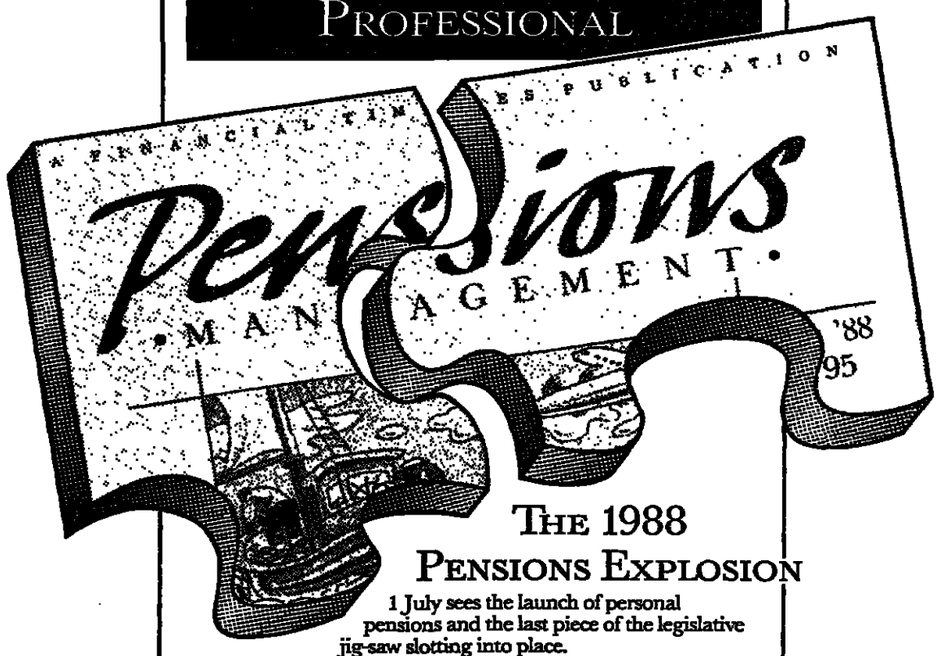
For a full editorial synopsis and advertisement details, please contact:

PHILIP DODSON
on 061 834 9381 (TELEX 666813)
(fax 061 832 9248)
or write to him at:

Financial Times
Alexandra Buildings
Queen Street
Manchester
M2 5HT

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

ESSENTIAL READING FOR EVERY PENSIONS PROFESSIONAL



THE 1988 PENSIONS EXPLOSION

1 July sees the launch of personal pensions and the last piece of the legislative jig-saw slotting into place.

Pensions Management, the monthly magazine published by Financial Times Magazines, will feature a major Survey on 'The 1988 Pensions Explosion' in the July issue.

The Survey provides the pensions professional with a check list of the principle changes and gives the personnel manager offering pensions advice for the first time an at-a-glance guide through the pensions maze.

THE SURVEY IS THE MOST THOROUGH OF ITS KIND

■ It features an analysis of the relative strengths and weaknesses of the new products now available – freestanding AVC's, COMPS and personal pensions.

■ It looks at the main changes to company schemes and AVC's, as well as rekindling the flames of the contracting out debate.

■ It asks leading pensions professionals what they consider to be the best and the worst of the recent changes and provides a run down of the latest additions to the pensions bookshelf.

The July issue of Pensions Management costs £1.95. From all good newsagents.

A FINANCIAL TIMES MAGAZINE

UK meeting bill for farm fraud, committee says

BY BRIDGET BLOOM, AGRICULTURE CORRESPONDENT

BRITAIN, as a net contributor to the European Community budget, is meeting the costs of error and fraud of other member states in the operations of the common agricultural policy, an influential British parliamentary committee has alleged.

In a report* published yesterday, the Public Accounts Committee says it believes the extent of fraud involved in agricultural trade within the EC and between the Community and other countries has been underestimated. For as long as there is no common system of reporting irregularities, some countries, including Britain, will end up paying for the misdemeanours of others, it says.

The PAC report, based on a study published earlier this year by the National Audit Office, notes that the regulations governing the import and export of commodities that fall within the scope of the CAP are so complex that they leave considerable room for distortion, exploitation and fraud.

The precise extent of such irregularities cannot be assessed, however, partly because of the very complexity of the regulations they are designed to subvert, and partly because the 12 EC states do not have a common reporting system.

It is clear that figures produced by the European Commission are unrealistic, the report says. These show that between 1980-85, while Germany reported 583 irregularities, costing Ecu 48.2m (£32m) and Britain reported 130 incidents at a cost of Ecu 2.8m, Greece reported only two incidents and Luxembourg none at all.

"Either the basis of reporting is incorrect or there is under-reporting," the report suggests. It urges Britain's agriculture ministry to "press vigorously for the introduction of a reliable and uniform basis for reporting CAP irregularities so that member states can assess the extent that CAP funds are misused."

The PAC also chides both the British Customs and Excise and the Intervention Board for Agricultural Produce for lax procedures, including insufficient inspection of goods, in regard to trade in CAP commodities.

IBAP, which is responsible for administering CAP regulations within the UK, is criticised for allowing a backlog to build up by May 1987 of over 80,000 claims for export refunds. These are sums which the EC pays to make commodities like cereals competitive on world markets.

The PAC report notes that IBAP has had problems installing new computers as well as a shortage of staff – principally because it is unable to pay rates competitive with other employers in the Reading area. However, quoting IBAP officials, it says that these problems were expected to be solved by June 1988, resulting in a "satisfactory service" for refund payments.

However, the UK Grain and Feed Trades Association yesterday reported no improvement. Ms Maria Cappuccio, a Gafta official, said the backlog remained, with delays of up to 90 days in payment of refunds.

Gafta claims British exporters are losing out to French competitors, who waited a maximum of 42 days last season and who would open this season with only a 15-day delay. This could mean a $3-4 a tonne advantage, Ms Cappuccio said.

**30th Report from the Committee of Public Accounts. External Trade Measures for Agricultural Produce. HMSO £4.70*

Tin Council members consider rescue plan

INTERNATIONAL TIN Council members have proposed setting up a trust fund to keep its administration afloat after the freezing of its assets by the UK High Court, reports Reuter from Kuala Lumpur.

Mr Lim Keng Yaik, Malaysia's Primary Industries Minister, said: "The staff and the efficiency of the ITC should not suffer as a result. We should and will be able to find ways and means of working out a solution."

But he admitted that there could be problems with the proposal because ITC is being sued for debts arising from the collapse of its price support operation in October 1985.

Of the court decision the Malaysian minister said: "It's a setback, but not the end. We will keep on attending meetings until we overcome this problem."

He said the executive council of the Association of Tin Producing Countries, due to meet in Kuala Lumpur next week to review supply control agreements, will discuss the matter.

He said Malaysia, the world's biggest tin producer, had its own proposals for overcoming the ITC's problems

● *Unctad, the UN Conference on* Trade and Development, may step in to collect tin statistics in the aftermath of the ITC's financial collapse, Mr Graham Shanley, an official of the organisation said yesterday.

"With the International Tin Council ceasing operations, there will be a gap in its function of publishing and collecting statistics," he said.

"Unctad is studying possible ways of filling this gap as an interim measure pending the outcome of the UN Tin Conference being convened here in November with a view to setting up an international tin study group."

Christopher Bobinski on investment and price constraints

Poland's sulphur industry feels the pinch

SULPHUR OUTPUT in Poland, which reached 4.9m tonnes last year, keeping the country among the world's top producers and exporters, looks set to fall in the next few years, threatening deliveries to the home market as well as Comecon.

The fall is expected as impending capital spending restrictions have undercut the industry's hopes of winning Government support to finance the second stage of a new mine under construction at Osiek in the south.

This comes amidst doubts whether the Soviet Union, in the light of its own plans to produce an additional 2m to 3m tonnes of sulphur a year in Astrakhan, will still want to import the annual 800,000 tonnes it now buys from Poland.

Polish producers, who sell around 80 per cent of their suphur abroad, have at the same time been complaining behind the scenes that the prices they get within Comecon are far too low compared with their hard currency earnings.

In 1984 the Government gave Osiek the go-ahead in a two-tiered decision which foresaw output from the borehole mine reaching 330,000 tonnes in its first stage and a final capacity of 1.3m tonnes early in the 1990s.

The project was designed to replace falling output from nearby Grzybow which came onstream in 1966 and was still producing around 1m tonnes a year and is due for closure by 1995.

But construction delays, problems with securing supplies of machinery as well as environmental objections from local councils dead set against having heated water from Osiek pumped into the Vistula River nearby, have already put the project back by over two years.

Also rising costs and growing opposition inside the government to heavy industrial investment mean that Mr Eugeniusz Gutman, in charge of Osiek, now admits he has "just about lost hope" that the second stage is feasible.

Instead he has had to go along with local demands and redesign installations for recycling and reheating the water used to pump up the sulphur from the ground and he now plans a final capacity for Osiek of 400,000 tonnes a year.

"Our sulphur industry is a dependable supplier to Western Europe and North Africa," Mr Gutman declared, implying that any resulting production shortfalls won't affect these important markets. This month, for example, deliveries of the Polish product to the liquid sulphur terminal at Runcorn in Britain will reach the 4m-tonne mark.

At Ciech, Poland's foreign trading company which deals with sulphur, officials are reticent about the effect which the Astrakahn project may have on future Soviet orders in Poland. But the Poles do point out that the Soviet Union has not provided credit for Osiek, implying a lack of Soviet interest in maintaining present production levels in the future.

This is in contrast to other customers from Comecon, like Czechoslovakia, which imports an annual 500,000 tonnes from Poland, who have provided finance which is to be repaid with sulphur deliveries.

At the same time Poland's continuing economic reforms mean that producers are being forced more and more to look to ways of financing their own developments and to show a profit.

But the unchanged Comecon pricing system as well as Poland's exchange rate policy, which favours sales to the West, means that lower returns on deliveries to East Bloc customers are growing increasingly irksome.

For example, at the end of last year another Polish sulphur mine, Jeziorko, which produces 3.3m tonnes a year, was earning around Zl 12,000 (£15) for every tonne sold to Comecon, while hard currency sales were earning the mines over Zl 28,000 per tonne.

Mr Gutman, who also manages the Grzybow mine, maintains when questioned that he has no complaints about the situation as the average of the Comecon and hard currency prices still gives him a handsome margin over costs.

But with energy prices rising fast in Poland and the costs of hot water making up around 70 per cent of the costs in the borehole mine the pressure on the Government to achieve changes in Comecon pricing policy is growing.

Grain levy court ruling comes under fire

A RULING from the European Court that a Community tax on cereals is being unfairly applied will create more problems than it will solve, the UK Agricultural and Supply Trade Association has claimed, writes Bridget Bloom.

Mr Ross Crawford, Ukasta's vice president, said yesterday that the new ruling, which has been welcomed by sections of the animal feed trade, will create yet more loopholes in the application of the levy.

The so-called co-responsibility levy, which is designed to contribute to the cost of storing and disposing of surplus EC cereals was introduced in 1986. It was increased from 3 per cent to 6 per cent on July 1.

Mr Crawford said that the ruling, instead of evening out inequalities between farmers and feed suppliers, would further exaggerate them. The only real solution would be to abolish the levy altogether and lower the price of cereals, if that was felt necessary for budgetary reasons.

In the past, farmers who grow and mix their own feed have been exempted from the levy, while those who buy pre-mixed feed have had to pay it.

The effect of the judgment has been to extend the exemption to feed compounders who process grain directly for the farmer who produces it.

However, Ukasta says that this creates more discrimination, since livestock farmers who grow no grain will now have to pay the levy, while those who grow grain and raise cattle will be exempt. This will give the latter – who tend to be bigger, lowland farmers – an unfair advantage, it claims.

The demise of the Haitian Creole pig

Wendy Tyndale explains why Haiti's peasants are clamouring for the return of their traditional livestock

"WE WANT our Creole pigs back" is the impassioned rallying cry for Haitian peasants deprived since the early 1980's of their traditional porkers. Massive demonstrations have been staged this year to support a petition with 300,000 signatures to the Ministry of Agriculture, but the pleas have met with little sympathy from the Government.

According to local development organisations, the importation of Creole pigs from other Caribbean islands would run counter to the US plan for Haiti.

The problem dates back to 1978, the year that African swine fever was detected in the Artibonite Valley. At that time some 850,000 small farmers and landless peasants in Haiti owned about 1.2m Creole pigs, but by July 1981, the spread of the disease had cut that figure in half.

It was then that the US and Canada stepped in with 80 per cent funding for a $23m programme to kill every single Haitian pig. By August 1983, even the 112 animals which had been kept in isolation on the Island of La Tortue with a view to repopulation later, had been slaughtered. The Haitian Creole pig, or "cochon-planche," was virtually extinct.

Repopulation began almost at once but only with breeds imported from the US, mostly Yorkshire, Duroc and Hampshire.

These "improved" breeds have obvious advantages. It is possible to obtain quickly and at a relatively modest cost a large number of breeding stock with all desirable sanitary guarantees. The pigs are bigger, produce more piglets and have better quality meat than the types of Creole pig which could have been imported from other Caribbean islands.

So what is the peasants' problem? "You have to give the white pigs a table napkin before they will eat their lunch," one peasant woman complained. The white pigs are too "chic" to be able to adapt to the conditions of peasant husbandry.

The American breeds need regular proteins so they must be fed on wheat bran imported from the US. They do not like the heat and have to live in styes with cement walls. Even in hygienic conditions they need constant veterinary care. They cannot walk far so have to be transported to market.

All in all these "superior" types of pig make impossible demands on peasants who themselves have insufficient to eat, have little or no medical care and live in houses made of bamboo or mud.

The "cochon-planche" was much tougher. Little is known about its genealogy except that it was probably introduced to the Caribbean by the Spaniards in the 17th century. Over the centuries it had adapted to tough, rustic conditions. It was able to live on scraps, leaves, fruit and grubs and it did not need much water. It lived outside unaffected by the tropical heat.

The eradication of the "cochin planche" has had serious social consequences for the rural population of Haiti. With an investment of $10 in a piglet, within 15 months the animal would be worth $180. It is no coincidence that the same word is used in Creole for "pig" and for "bank".

If there was sickness or a death in the family, if school books had to be bought or if a journey had to be made, a pig could be slaughtered.

According to an expert of the Inter-American Institute of Agriculture Co-operation by 1985 Haitian pig breeders had suffered losses of up to $500m and school attendance had dropped by 50 per cent in the worst-hit areas.

Some people in Haiti say that the Haitian Government has been pursuing a sensible policy of raising the quality of the pig stock and that it would be a "step backwards" to reintroduce a "degenerate" breed of rustic pig. If kept in the right conditions, there is no doubt that the Americn pigs bring in greater profit, but the since the majority of the Haitian people have not got sufficient capital to buy or to rear white pigs, it means leaving the poor to benefit from a doubtful "trickle down" effect from a technical advance in the hands of an elite.

The policy of pig imports into Haiti must be viewed in the context of the US economic plan for Haiti.

In several USaid documents a clear policy is outlined of ending all investment in food production in Haiti itself. The rationale given is the inefficiency of Haitian agriculture where too many peasants are producing on tiny, over-worked plots. At the moment 70 to 80 per cent of food for internal consumption in Haiti is grown by peasant farmers. USaid experts are saying that 400,000 hectares must be taken over from the small producers to grow flowers and fruit for the external market.

The numbers of the existing 800,000 to 1m landless peasants will thus be increased and Haiti will become more and more dependent on food aid from US surpluses. It is clear that a plan which makes the peasant redundant renders their pigs superfluous too.

The Haitian market is being inundated with third and fourth category American pork, leaving a space for local producers of only high-quality meat – from white pigs. So, even if the peasants eventually get their pigs back, they may not be able to sell them.

Wendy Tyndale is head of the Latin American and Caribbean group at Christian Aid.

Rain and hail devastate Portuguese crops

BY PETER WISE IN LISBON

UNSEASONAL HEAVY rain and hail has destroyed half of Portugal's grain harvest and seriously damaged other crops, plunging farmers into financial crisis and confronting the Government with unexpected balance of payments pressures.

The Minister for Agriculture, Mr Alvaro Barreto, said grain production was expected to fall to 450,000 tonnes compared with 900,000 tonnes last year. This could force Portugal to spend an extra Es 20bn (£80m) on imported cereals.

Mr Anibal Cavaco Silva, the Prime Minister, has warned that the havoc wreaked by the weather will have a serious impact on the whole economy as Portugal, already importing more than half its food needs, is obliged to purchase more grain at prices elevated by the US drought.

An Agricultural Ministry working group has been appointed to assess the extent of the damage and recommend specific action by July 31. Emergency measures are expected to centre on special credit lines to provide farmers with sufficient funds to prepare for the next harvest. Portugal has also appealed for European Community aid to help overcome the crisis.

Initial estimates indicate that torrential rains and hail since early June have destroyed 80 per cent of the hay and cherry harvests, 60 per cent of potatoes, tobacco and horticultural crops and 50 per cent of wine grapes, olives and tomatoes.

The bad weather has struck hardest in four of Portugal's main farming regions – the Ribatejo and Alentejo in the south and centre, the Beira Interior and the Tras-os-Montes in the north east – where many small farmers are reported to be facing ruin if they do not receive financial support.

Although the outlook is improving, farmers fear more rain this month would aggravate the problem to crisis proportions. The loss of the tomato crop, one of Portugal's chief agricultural exports, is already expected to cost jobs in the canning and pulping industries.

The climate has dealt an unexpected blow to Portugal's backward agriculture where productivity is below half the EC average even though 21 per cent of the work force are employed on the land. The calamity will drain vital resources needed to modernise farming over a ten year transition period before Portugal has to comply fully with the Common Agricultural Policy.

A central problem is that of reducing government subsidies that keep prices paid to Portuguese farmers at more than twice those received by their European competitors. The destruction of this year's cereal harvest, however, has forced the Government to guarantee the purchase of below standard grain at top prices.

WORLD COMMODITIES PRICES

LONDON MARKETS

Silver bullion briefly breached the important $7 a troy ounce barrier yesterday. Traders said it was the main beneficiary of worries about inflation as the oil price rose in response to the North Sea disaster and consequent cuts in output. Profit-taking cut the silver price to $6.96 by the close, up 18 cents from Wednesday. Gold also lost some of its bearish look and broke through $440 a troy ounce during the day. Dealers said it was aided by good trade and professional interest. By the close, however, gold had eased back to $438.75, up $1.50. Meanwhile, in spite of expectations that union members at Curragh Resources' Faro lead-zinc mine in the Yukon would vote yesterday to end their strike over pay and conditions, the price of both metals, but particularly zinc, remained firm on the London Metal Exchange. Cash zinc rose by £10.50 to £730 while three-months metal increased by £14.50 to £709.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$13.57-3.67z	+0.82
Brent Blend	$15.45-5.65	+1.05
W.T.I.(1 pm est)	$15.95-6.00z	+0.60
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$178-181	+2
Gas Oil (Soviet)	$135-136	+5
Heavy Fuel Oil	$68-70	+3.5
Naphtha	$147-150	+4.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$438.75	+1.50
Silver (per troy oz)♣	696c	+18
Platinum (per troy oz)	$575.00	+20.15
Palladium (per troy oz)	$127.00	+2.40
Aluminium (free market)	$2825	+60
Copper (US Producer)	109⅝-110c	
Lead (US Producer)	36c	
Nickel (free market)	680c	-20
Tin (European free market)	£4205	+5
Tin (Kuala Lumpur market)	18.54r	
Tin (New York)	332.5c	
Zinc (Euro. Prod. Price)	$1337.5	
Zinc (US Prime Western)	66⅞c	
Cattle (live weight)†	112.49p	+2.33*
Sheep (dead weight)†	189.77p	+31.88*
Pigs (live weight)†	71.60p	+3.95*
London daily sugar (raw)	$372x	+33
London daily sugar (white)	$348x	+25
Tate and Lyle export price	£329.5	+20.0
Barley (English feed)	£107q	
Maize (US No. 3 yellow)	£146.75	
Wheat (US Dark Northern)	£132x	
Rubber (spot)♥	74.00p	-1.25
Rubber (Aug)♥	80.00p	-1.75
Rubber (Sep)♥	80.25p	-1.75
Rubber (KL RSS No 1 Aug)	354.5m	-4.0
Coconut oil (Philippines)§	$710y	+15
Palm Oil (Malaysian)§	$560	
Copra (Philippines)§	$480	+15
Soyabeans (US)	$233	+4
Cotton "A" index	68.85c	+0.15
Wooltops (64s Super)	654p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. x-Jul/Aug. s-Aug/Sep. z-Aug. q-Sep. w-Oct. y-Sep/Oct. †Meat Commission average fatstock prices. * change from a week ago. ♥London physical market. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg.

COCOA £/tonne

	Close	Previous	High/Low	
Jly	970	952	977	968
Sep	982	967	987	966
Dec	984	974	987	974
Mar	994	980	997	991
May	1008	1008	1012	1003
Jul	1025	1027	1031	1021
Sep	1046	1045	1051	1043

Turnover: 7413 (4630) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for July 6: 1239.50 (1231.30) .10 day average for July 7: 1217.37 (1212.25)

COFFEE £/tonne

	Close	Previous	High/Low	
Jly	1056	1056	1065	1053
Sep	1077	1080	1090	1077
Nov	1091	1102	1106	1090
Jan	1110	1116	1123	1115
Mar	1125	1130	1135	1130
May	1148	1150	1160	1150
Jul	1170	1172		

Turnover: 2395 (2350) lots of 5 tonnes
ICO indicator prices (US cents per pound) for July 6: Comp. daily 1979 113.40 (112.78); 15 day average 116.50 (116.87).

SUGAR $ per tonne

Raw	Close	Previous	High/Low	
Aug	319.00	325.00	345.00	
Oct	306.80	315.40	326.80	294.00
Dec	361.60	310.60		
Mar	291.00	280.40	310.00	288.00
May	285.80	297.00	306.00	293.00
Aug	284.00	294.00		
Oct	279.00	290.00	297.00	

White	Close	Previous	High/Low	
Aug	330.00	337.00	345.00	
Oct	324.00	331.50	345.00	395.00
Dec	324.00	332.00	341.00	341.00
Mar	322.00	330.60	338.00	329.00
May	322.00	332.00	332.30	323.00

Turnover: Raw 11904 (10018) lots of 50 tonnes; White 3122 (3442).
Paris- White (FFr per tonne): Aug 1965, Oct 1935, Dec 1940, Mar 1945, May 1950, Aug 1950

GAS OIL $/tonne

	Close	Previous	High/Low	
Jul	135.75	130.25	137.00	131.75
Aug	134.75	129.50	136.25	131.00
Sep	135.75	129.50	136.75	131.25
Oct	137.25	131.00	137.25	132.50
Nov	137.75	132.00	138.00	133.25
Dec	140.00	133.50	140.00	137.50
Jan	140.00	134.25	138.50	137.75

Turnover: 15330 (9452) lots of 100 tonnes

GRAINS £/tonne

Wheat	Close	Previous	High/Low	
Jly	107.50	107.15	107.75	107.50
Sep	108.00	107.50	108.50	108.00
Nov	110.50	110.00	111.05	110.50
Jan	113.40	112.70	113.70	113.40
Mar	115.60	115.10	116.15	115.60
May	118.15	117.75	118.85	118.15

Barley	Close	Previous	High/Low	
Sep	103.15	102.85	103.60	103.15
Nov	106.10	105.70	106.50	106.10
Jan	109.10	108.70	109.50	109.10
Mar	111.60	111.15	111.80	
May	113.00	112.75	113.05	113.00

Turnover: Wheat 267 (170) , Barley 71 (55) lots of 100 tonnes.

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 1,400 tonne
Cash	2840-60	2860-80	2810	2820-30		
3 months	2760-80	2580-600		2740-50	2750-70	6,783 lots
Aluminium,99.5% purity (£ per tonne)						Ring turnover 19,225 tonne
Cash	1575-80	1520-5	1585	1565-8		
3 months	1534-5	1475-7	1545/1505	1519-20	1532-3	54,184 lots
Copper, Grade A (£ per tonne)						Ring turnover 30,825 tonne
Cash	1350-5	1315-20	1335/1330	1330-3		
3 months	1308-9	1274-5	1310/1284	1291-3	1309-10	70,166 lots
Copper, Standard (£ per tonne)						Ring turnover 0 tonne
Cash	1295-305	1270-80		1275-85		
3 months	1260-70	1235-45		1250-5		39 lots
Silver (US cents/fine ounce)						Ring turnover 0 ozs
Cash	693-6	672-5		693-6		
3 months	703-9	685-8		706-8	710-5	667 lots
Lead (£ per tonne)						Ring turnover 5,775 tonne
Cash	381-2	379-81	380.5	380-1		
3 months	381.5-2.5	377-8	384/379	381-2	379-80	12,880 lots
Nickel ($ per tonne)						Ring turnover 886 tonne
Cash	14800-5000	14800-5000	15000	14800-700		
3 months	14450-575	14440-50	14350/14200	14200-300	14500-800	6,684 lots
Zinc (£ per tonne)						Ring turnover 10,150 tonne
Cash	729-31	719-20	714/713	712-4		
3 months	708.5-9.5	694-5	714/689	691-2	713-4	23,872 lots

POTATOES £/tonne

	Close	Previous	High/Low	
Nov	86.2	87.5	86.0	85.0
Feb	97.0	99.0		
Apr	131.7	131.6	131.5	130.5
May	143.5	143.8		

Turnover: 231 (296) lots of 100 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low	
Aug	190.00	187.50	195.00	194.00
Oct	189.00	186.50	194.50	186.50
Dec	191.00	188.00	197.00	189.00
Feb	194.00	190.50		
Apr	193.00	191.50	198.50	190.00

Turnover: 679 (307) lots of 100 tonnes.

FREIGHT FUTURES $10/index point

	Close	Previous	High/Low	
Jly	1192	1212	1210	1192
Aug	1242	1265	1250	1235
Oct	1366	1372	1370	1360
Jan	1393	1390	1395	1380
Apr	1406	1415	1420	1406
BFI	1166	1200		

Turnover: 285 (238)

FRUIT AND VEGETABLES
Raspberries are now plentiful, at 50-70p a ¼ lb (90p-£1.20), while top quality homegrown strawberries remain 40-75p a ½ lb, reports FFVIB. Cherries from the US and Turkey are more widely available £1.10-1.60p a lb (£1.20-1.80p), while new arrivals this week include New Zealand york imperial apples 30-50p a lb and red emperor grapes from Australia 70p-£1.00. Cauliflowers are abundant at 30-60p each (35-50p), and homegrown broad beeans are 25-50p lb (30-60p). Several homegrown crops are available for the first time this season including new crop onions 14-24p a lb, courgettes 40-60p and runner beans £2.80-3.00. Tomatoes are 35-55p (40-60p). Other salad vegetables. round lettuce 17-75p each, iceberg lettuce 35-75p, cucumbers 25-55p and spring onions 20-45p a bunch.

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	440-440½	256-256½
Opening	438½-439	255½-256
Morning fix	439.15	255.543
Afternoon fix	440.9	256.352
Day's high	441½-442	
Day's low	438¼-438¾	
Coins	**$ price**	**£ equivalent**
US Eagle	453-458	264-267
Mapleleaf	453-458	264-267
Britannia	453-458	264-267
Krugerrand	439-442	255½-257½
1/2 Krug	229-238	133⅝-138⅝
1/4 Krug	114-122	66¾-71
Angel	452-457	263¼-266⅛
1/10 Angel	48-51	28¼-29¾
New Sov.	103½-104½	60-60¾
Old Sov.	103½-105	60-61
Noble Plat	579.35-86.55	337.4-341.6

Silver fix	p/fine oz	US cts equiv
Spot	404.15	694.50
3 months	414.30	708.45
6 months	424.30	722.35
12 months	445.65	762.85

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Sept	Nov	Sept	Nov
2500	435	390	111	158
2650	344	311	167	223
2800	268	244	238	302
Aluminium (99.5%)	**Calls**		**Puts**	
2400	376	358	99	184
2550	286	284	156	258
2700	212	223	230	340
Copper (Grade A)	**Calls**		**Puts**	
2100	256	228	92	138
2200	189	180	134	187
2300	152	140	185	244

US MARKETS

Heavy fund selling and trade long-liquidation saw the grains and soybean complex fall to limit-down, despite lack of significant rainfall in the U.S. growing areas, reports Drexel Burnham Lambert. The fall was attributed in the main to technical factors and as a possible reaction to government moves to allow an increase in plantings for the 1989 crops. Pork bellies were limit-up in the nearby contracts, but lower in the backs on short-covering and spread activity. Cattle and hogs were similarly higher in nearby contracts on cash strength, but lower in the backs in response to the weakness in the grain markets. Energy futures began the day strong on speculative short-covering and trade buying as a result of a combination of factors including an explosion on a North Sea oil rig and A.P.I. statistics showing a draw-down of stocks, especially in the gasoline. Profittaking emerged later in the day to pare gains. Precious metals held barely steady in early trading on fund, local and light trade buying which touched off stops. But trade selling at the highs coupled with a sell-off in the crude oil saw prices decline towards the close.

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jul	439.1	438.6	440.4	440.4
Aug	441.1	440.7	443.7	440.0
Sep	443.8	443.4	0	0
Oct	446.6	446.1	449.0	445.7
Dec	451.9	451.4	454.8	450.9
Feb	457.4	456.8	458.8	456.5
Apr	462.9	462.2	0	0
Jun	468.5	467.7	0	0
Aug	474.3	473.3	0	0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jul	576.0	569.9	580.0	574.0
Oct	583.1	575.9	587.0	580.0
Jan	590.1	583.1	594.0	588.0
Apr	597.4	590.4	599.0	597.0
Jul	604.9	597.9	612.0	612.0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jul	693.5	681.9	700.5	693.0
Aug	697.5	686.0	698.0	696.0
Sep	702.0	690.5	711.0	700.0
Dec	717.3	705.3	727.0	715.0
Jan	722.3	710.3	0	0
Mar	733.1	720.8	741.0	732.5
May	743.3	730.7	747.0	747.0
Jul	754.2	741.3	0	0
Sep	765.1	751.9	0	0
Dec	781.9	768.3	785.0	785.0

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	102.10	101.35	103.50	101.70
Aug	99.50	98.40	0	0
Sep	96.70	95.50	98.00	95.80
Dec	90.00	89.50	91.00	89.50
Jan	88.50	88.10	0	0
Mar	85.00	84.90	85.70	84.70
May	83.50	83.40	83.80	83.80
Jul	82.10	82.00	82.80	82.00
Sep	80.30	80.20	80.50	80.50
Dec	80.00	79.95	0	0

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Aug	15.90	15.38	16.35	15.80
Sep	15.80	15.55	16.50	15.76
Oct	15.90	15.69	16.60	15.90
Nov	16.13	15.81	16.62	16.10
Dec	16.27	15.92	16.75	16.20
Jan	16.50	16.00	16.76	16.45
Feb	16.65	16.05	16.73	16.50
Mar	16.58	16.10	16.80	16.50
Apr	16.77	16.13	16.77	16.77

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Aug	4375	4261	4500	4345
Sep	4435	4322	4522	4410
Oct	4515	4388	4588	4490
Nov	4600	4468	4668	4570
Dec	4670	4548	4748	4630
Jan	4730	4583	4783	4690
Feb	4710	4588	4788	4695

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Jul	1631	1610	1650	1631
Sep	1629	1615	1653	1625
Dec	1590	1588	1609	1584
Mar	1600	1599	1624	1597
May	1622	1612	1640	1625
Jul	1646	1641	1659	1650
Sep	1672	1679	1705	1680
Dec	1702	1702	0	0

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Jul	134.13	133.56	134.50	134.00
Sep	134.98	134.17	135.35	134.56
Dec	134.28	133.62	134.55	133.70
Mar	133.50	132.88	134.00	133.10
May	133.50	132.75	133.80	133.20
Jul	133.00	132.00	134.25	132.60
Sep	132.00	131.75	0	0
Dec	132.50	131.45	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Oct	13.54	13.99	14.40	13.51
Jan	12.90	13.65	14.00	14.00
Mar	12.71	13.29	13.68	0
May	12.75	13.14	13.49	12.70
Jul	12.67	12.97	13.25	12.50
Oct	12.88	12.88	13.07	12.86

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Jul	60.83	66.60	66.90	62.10
Oct	59.73	61.73	61.70	59.73
Dec	58.59	60.40	60.40	58.40
Mar	59.15	61.05	61.00	59.05
May	59.44	61.28	61.60	59.93
Jul	59.55	61.43	61.30	60.00
Oct	62.40	62.35	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jul	189.50	189.25	190.10	188.60
Sep	183.20	182.90	183.60	181.00
Nov	177.20	176.75	177.50	175.50
Jan	170.00	169.85	170.00	168.00
Mar	169.25	168.90	169.50	167.30
May	168.50	168.15	0	0
Jul	167.50	167.15	0	0
Sep	167.50	167.15	0	0
Nov	167.50	167.15	0	0

INDICES

REUTERS (Base: September 18 1931 = 100)

July 6	July 5	mnth ago	yr ago
1994.4	2020.9	1869.5	1637.3

DOW JONES (Base: December 31 1974 = 100)

Spot	136.95	137.55	130.82	126.31
Futures	142.38	141.05	142.44	126.13

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jul	934/4	994/0	988/0	925/0
Aug	956/4	986/4	991/0	956/4
Sep	953/0	983/0	987/0	953/0
Nov	952/4	982/4	985/0	952/4
Jan	941/0	971/0	979/0	941/0
Mar	936/4	966/4	970/0	936/4
May	920/4	950/4	955/0	920/4
Jul	906/4	936/4	940/0	906/4

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	30.40	31.47	31.90	30.05
Aug	30.60	31.55	31.90	30.55
Sep	30.75	31.67	32.10	30.67
Oct	30.97	31.75	32.15	30.75
Dec	30.97	31.87	32.30	30.87
Jan	30.75	31.65	31.90	30.65
Mar	30.52	31.30	31.70	30.40
May	30.00	30.72	31.25	30.00

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jul	279.2	293.5	294.5	278.0
Aug	279.7	289.7	290.5	279.7
Sep	276.6	286.6	286.0	276.6
Oct	274.5	284.5	285.5	274.5
Dec	273.7	283.7	288.0	273.7
Jan	269.7	279.7	281.0	269.7
Mar	264.5	274.5	276.0	264.5
May	260.0	270.0	270.0	260.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Jul	320/0	342/0	346/0	317/0
Sep	333/6	348/6	362/4	333/6
Dec	341/0	356/0	359/0	341/0
Mar	342/0	357/0	358/0	342/0
May	342/2	357/2	357/4	342/2
Jul	336/0	351/0	361/4	336/0
Sep	293/0	308/0	308/0	293/0
Dec	270/4	285/0	288/0	270/0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Jul	378/0	389/4	390/0	377/0
Sep	387/4	406/6	412/0	387/0
Dec	398/6	418/6	420/0	398/6
Mar	400/6	420/6	422/0	400/6
May	389/4	409/0	415/0	389/0
Jul	364/0	364/0	395/0	364/0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Aug	84.75	84.82	85.12	84.57
Oct	85.82	86.67	86.15	85.55
Dec	69.40	69.80	69.35	68.30
Feb	70.77	71.37	71.70	70.70
Apr	73.22	73.80	74.30	73.10
Aug	71.30	71.90	72.30	71.20

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Jul	45.40	44.57	45.65	44.77
Aug	43.07	42.82	43.50	42.80
Oct	40.77	40.95	41.25	40.62
Dec	43.70	44.72	45.15	43.60
Feb	47.75	48.92	48.50	47.60
Apr	47.50	48.70	49.30	47.50
Jun	53.70	55.20	55.40	53.70

PORK BELLIES 38,000 lbs; cents/lb

	Close	Previous	High/Low	
Jul	34.40	32.40	34.40	32.60
Aug	34.60	32.80	34.80	33.10
Feb	54.95	56.55	55.75	53.35
Mar	54.05	54.70	54.70	53.00
May	55.40	54.37	55.40	53.95
Jul	55.05	55.75	55.70	54.05

كما هو الأصل

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stays in narrow range

THE DOLLAR is unlikely to break out of its recent trading range at least until the release of US trade figures for May, due a week today, most dealers agreed yesterday.

Trading volume in London was modest at best, in contrast to a very active session earlier in Tokyo, where the dollar had been pushed down on reports - later dismissed by the US Treasury department - that the US administration was unhappy with the dollar's recent rise.

Dealers suggested that the dollar's improvement appeared to be sustainable for the time being. But a further appreciation may not be well received by the US, given the continued trade imbalance between the US and its major trading partners, and a build up of inflationary pressure in nations running a trade surplus.

Early attempts in London to push the dollar weaker succeeded only in breaking one or two minor support levels, and with the Bank of Japan and the US Federal Reserve Board not selling dollars, the softer tone was soon halted. However the drop in trading volume has left many investors reluctant to open new positions.

The start of trading in New York failed to provide any fresh impetus, and the dollar remained within the narrow trading range previously established in Europe, but down from Wednesday's close.

US unemployment figures are due for release today but are not expected to create much of a stir, unless markedly different from a forecast 225,000 increase in non-farm employment.

The dollar closed at DM1.8165 down from DM1.8220 and Y131.70 compared with Y133.60. It was also weaker against the Swiss franc at SFr1.5100 from SFr1.5125, and FFr6.1125 against FFr6.1300. On Bank of England figures, the dollar's exchange rate index fell from 97.5 to 97.0.

Sterling was left on the sidelines for much of the day. It was underpinned by the recent rise in UK interest rates, but failed to break through a key resistance level of DM3.1250. Nevertheless, investors were attracted by the high level of return offered on UK investments, and this demand seems likely to keep the pound firm, at least until the release of US trade figures next week.

The pound's exchange rate index of 75.4 was the same as the opening and little changed from Wednesday's close of 75.5.

Sterling was unchanged against the D-Mark and French franc at DM3.1200 and FFr10.4975 respectively. It was firmer against the dollar at $1.7175 from $1.7125 but lost ground to the yen, closing at Y226.25 from Y228.75. Against the Swiss franc it rose to SFr2.5925 from SFr2.5900.

A sharp fall in Euro-yen rates restored the interest rate differential in favour of Euro-marks in early trading yesterday and this helped the D-Mark to move up from an opening level of Y72.47 to Y72.56 by midday. However this was still below its seven week high of Y74.03 touched on Monday and Tuesday's close of Y73.34. It closed at Y72.52, after Euro-yen rates came back in the afternoon to finish just above Euro-mark rates.

Elsewhere the D-Mark continued to lose ground. The Bundesbank sold a nominal $3.3m at the fixing and further modest amounts in open trading, but this was insufficient to provide any real support for the D-Mark. While the dollar finished weaker, the D-Mark was viewed with a similar lack of relish. Investors were reluctant to place funds in West German equities and bonds, and the D-Mark consequently lost ground against most of its EMS partners.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu July 7	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.4808	+2.41	+1.15	±1.5344
Danish Krone	7.85212	7.88910	+0.47	-0.79	±1.5404
German D-Mark	2.05853	2.07693	+0.89	-0.37	±1.0981
French Franc	6.90403	6.99390	+1.30	+0.04	±1.3674
Dutch Guilder	2.31943	2.33874	+0.83	-0.43	±1.5012
Irish Punt	0.768411	0.773904	+0.71	-0.55	±1.6684
Italian Lira	1483.58	1541.42	+3.90	+3.18	±4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ IN NEW YORK

July 7	Latest	Previous Close
£ Spot	1.7130-1.7135	1.7170-1.7180
1 month	0.29-0.28pm	0.30-0.29pm
3 months	0.85-0.82pm	0.91-0.89pm
12 months	2.92-2.82pm	2.98-2.88pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		July 7	Previous
8.30	am	75.4	75.4
9.00	am	75.4	75.3
10.00	am	75.4	75.4
11.00	am	75.5	75.5
Noon		75.4	75.6
1.00	pm	75.4	75.5
2.00	pm	75.4	75.5
3.00	pm	75.4	75.6
4.00	pm	75.4	75.5

CURRENCY RATES

July 7	Bank rate %	Special* Drawing Rights	European Currency Unit
Sterling	-	0.764516	0.666332
U.S Dollar	6	1.31061	1.14476
Canadian $	8.75	1.58191	1.37852
Austrian Sch.	3½	16.7693	14.6231
Belgian Franc	6½	50.0030	43.4808
Danish Krone	7½	9.03403	7.88910
Deutsche Mark	3	2.38924	2.07693
Neth. Guilder	3½	2.69066	2.33874
French Franc	9½	8.03994	6.99390
Italian Lira	12½	1772.83	1541.42
Japanese Yen	2½	175.229	150.902
Norway Krone	8	8.68994	7.55712
Spanish Peseta	-	158.662	137.857
Swedish Krona	8½	8.21490	7.17077
Swiss Franc	2½	1.98361	1.72687
Greek Drach.	20½	N/A	166.688
Irish Punt	-	0.889273	0.773904

*All SDR rates are for July 6

CURRENCY MOVEMENTS

July 7	Bank of England Index	Morgan** Guaranty Changes %
Sterling	75.4	-17.3
U.S Dollar	97.0	-10.3
Canadian Dollar	84.9	-2.0
Austrian Schilling	135.0	+9.9
Belgian Franc	98.3	-3.8
Danish Krone	90.6	+1.4
Deutsche Mark	144.9	+21.8
Swiss Franc	169.3	+21.6
Guilder	133.5	+13.7
French Franc	69.9	-14.0
Lira	45.4	-20.8
Yen	240.0	+76.8

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1975=100) **Rates are for July 6

OTHER CURRENCIES

July 7	£	$
Argentina	15.2985-15.3935	8.9100-8.9600
Australia	2.1370-2.1400	1.2435-1.2445
Brazil	343.60-345.50	200.10-201.18
Finland	7.4310-7.4440	4.3280-4.3300
Greece	248.05-252.35	144.60-147.05
Hong Kong	13.4115-13.4280	7.8120-7.8140
Iran	119.50*	69.50*
Korea(Sth)	1243.65-1253.65	728.40-734.40
Kuwait	0.48380-0.48430	0.28180-0.28190
Luxembourg	65.30-65.40	38.00-38.10
Malaysia	4.4890-4.5005	2.6160-2.6180
Mexico	3921.60-3927.35	2284.00-2286.00
N. Zealand	2.4875-2.4925	1.4470-1.4490
Saudi Ar.	6.4395-6.4450	3.7505-3.7515
Singapore	3.5060-3.5115	2.0400-2.0420
S. Af (Cm)	4.0095-4.0250	2.3380-2.3395
S. Af (Fn)	5.9520-6.0565	3.4640-3.5250
Taiwan	49.40-49.65	28.75-28.85
U.A.E.	6.3055-6.3110	3.6725-3.6735

*Selling rate

POUND SPOT- FORWARD AGAINST THE POUND

July 7	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.7160-1.7195	1.7170-1.7180	0.31-0.28cpm	2.06	0.89-0.84pm	2.01
Canada	2.0675-2.0760	2.0705-2.0715	0.16-0.06cpm	0.54	0.32-0.20pm	0.50
Netherlands	3.50¼-3.52	3.50¼-3.51¼	1½-1⅝cpm	5.77	4⅝-4⅝pm	5.34
Belgium	65.20-65.50	65.30-65.40	21-18cpm	3.58	61-56pm	3.58
Denmark	11.83½-11.86¼	11.83¼-11.84¼	2-1¼orepm	1.65	5¼-4¼pm	1.60
Ireland	1.1600-1.1640	1.1610-1.1620	0.29-0.23cpm	2.69	0.85-0.65pm	2.58
W. Germany	3.11½-3.12½	3.11¼-3.12¼	1⅝-1⅜pfpm	5.77	4⅜-4¼pm	5.45
Portugal	254.25-255.85	254.70-255.70	15-43cdis	-1.36	85-174cdis	-2.03
Spain	206.40-207.30	206.40-206.90	par-12cdis	-0.35	15-27dis	-0.41
Italy	2310½-2315¼	2310½-2311½	1-3liredis	-1.04	4-6dis	-0.87
Norway	11.31½-11.38¼	11.32¼-11.33¼	3¼-3½oredis	-3.51	9-9⅝dis	-3.29
France	10.49¼-10.50½	10.49¼-10.50¼	2⅜-2¼cpm	-2.57	6½-6¼pm	-2.41
Sweden	10.73¼-10.77½	10.74¾-10.75¾	¼-½oredis	-0.35	½-1¼dis	-0.30
Japan	225¼-227	225¾-226¼	1¼-1ypm	5.64	3¼-3pm	5.41
Austria	21.90-22.00	21.90-21.95	10⅝-9⅞gropm	5.61	31¼-27¼pm	5.38
Switzerland	2.58¼-2.59¼	2.58¼-2.59¼	1½-1¼cpm	6.36	4⅛-3⅞pm	6.17

Belgian rate is convertible francs. Financial franc 65.65-65.75. Six-month forward dollar 1.73-1.68cpm 12 month 3.05-2.95pm

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

July 7	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.7160-1.7195	1.7170-1.7180	0.31-0.28cpm	2.06	0.89-0.84pm	2.01
Ireland†	1.4740-1.4805	1.4795-1.4805	0.16-0.22cdis	-1.54	0.25-0.40dis	-0.88
Canada	1.2030-1.2065	1.2045-1.2055	0.13-0.16cdis	-1.44	0.44-0.47dis	-1.51
Netherlands	2.0410-2.0455	2.0440-2.0450	0.66-0.64cpm	3.81	1.76-1.72pm	3.40
Belgium	37.95-38.10	38.00-38.10	6-4cpm	1.58	17-13pm	1.58
Denmark	6.88¾-6.91	6.89¼-6.89¾	0.10dis-0.40pm	0.44	0.10dis-0.40pm	0.15
W. Germany	1.8130-1.8170	1.8160-1.8170	0.57-0.54pfpm	3.66	1.61-1.57pm	3.50
Portugal	148-148¼	148¼-148½	25-55cdis	-3.23	100-200dis	-4.04
Spain	120.15-120.95	120.25-120.35	20-30cdis	-2.49	65-75dis	-2.32
Italy	1344-1347½	1345¾-1346¼	2.80-3.50liredis	-2.81	9.10-10.10dis	-2.85
Norway	6.57¾-6.63¼	6.58¼-6.59¼	3.00-3.15oredis	-5.57	8.75-8.95dis	-5.35
France	6.10½-6.12	6.11-6.11½	0.35-0.15cpm	0.49	0.75-0.55pm	0.42
Sweden	6.25-6.27¼	6.25¼-6.26¼	1.22-1.32oredis	-2.43	3.45-3.65dis	-2.27
Japan	131.45-131.90	131.65-131.75	0.43-0.40ypm	3.78	1.17-1.13pm	3.49
Austria	12.75¼-12.80¼	12.77½-12.78	4.00-3.00gropm	3.28	12.00-10.00pm	3.44
Switzerland	1.5055-1.5105	1.5095-1.5105	0.58-0.55cpm	4.49	1.65-1.60pm	4.31

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 38.20-38.30.

EURO-CURRENCY INTEREST RATES

July 7	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	9⅞-9¾	9¾-9⅝	9⅞-9¾	10⅛-10	10⅜-10¼	10½-10⅜
US Dollar	7¾-7⅝	7¾-7⅝	7⅞-7¾	8¼-7⅞	8⅝-8½	8⅞-8¾
Can. Dollar	9¼-9	9¼-9	9⅛-8⅞	9⅝-9½	9⅞-9¾	10⅛-9⅞
D. Guilder	4⅛-3⅞	4⅛-3⅞	4¼-4⅛	4⅝-4½	4¾-4⅝	4⅞-4¾
Sw. Franc	3½-3⅜	3½-3⅜	3½-3⅜	3⅝-3½	3¾-3⅝	3⅞-3¾
Deutschmark	4½-4⅜	4½-4⅜	4⅝-4½	4⅞-4¾	4⅞-4¾	4⅞-4¾
Fr. Franc	7¼-7⅛	7⅜-7¼	7⅜-7¼	7⅝-7½	7⅞-7¾	8-7⅞
Italian Lira	10½-9	11-10	10⅞-10⅜	11-10½	11⅛-10¾	11½-11¼
B. Fr. (Fin)	6½-6	6⅝-6¼	6⅝-6⅛	6⅝-6⅛	6⅝-6⅛	6⅞-6⅜
B. Fr. (Con.)	6¼-5⅞	6⅛-6	6⅝-6⅛	6½-6⅛	6¾-6⅜	7-6⅝
Yen	4¼-4	4¼-4	4⅝-4⅜	4⅝-4⅜	4⅝-4⅜	4¾-4½
D. Krone	8-7½	8-7⅝	8⅜-8⅛	8⅜-8⅛	8⅝-8⅜	9⅛-8⅞
Asian $Sing.	7⅞-7¾	7⅞-7¾	7⅞-7¾	8⅛-7⅞	8⅜-8⅛	8⅝-8⅜

Long term Eurodollars: two years 8⅞-8⅝ per cent; three years 9⅛-8⅞ per cent; four years 9¼-9 per cent; five years 9⅜-9⅛ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

July 7	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.718	3.120	226.3	10.50	2.593	3.513	2311.	2.071	65.35
$	0.582	1.	1.816	131.7	6.112	1.509	2.045	1345	1.205	38.04
DM	0.321	0.551	1.	72.53	3.365	0.831	1.126	740.7	0.664	20.95
YEN	4.419	7.592	13.79	1000.	46.40	11.46	15.52	10212	9.152	288.8
F Fr.	0.952	1.636	2.971	215.5	10.	2.470	3.346	2201	1.972	62.24
S Fr.	0.386	0.663	1.203	87.27	4.049	1.	1.355	891.2	0.799	25.20
H Fl.	0.285	0.489	0.888	64.42	2.989	0.738	1.	657.8	0.590	18.60
Lira	0.433	0.743	1.350	97.92	4.543	1.122	1.520	1000.	0.896	28.28
C $	0.483	0.830	1.507	109.3	5.070	1.252	1.696	1116	1.	31.55
B Fr.	1.530	2.629	4.774	346.3	16.07	3.968	5.376	3536	3.169	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

FINANCIAL FUTURES

Mood hit by uncertainty

MARKETS DO not move ahead on uncertainty, and there was a considerable amount of nervous anxiety on the Liffe market yesterday, after the news of a major disaster in the North Sea, destroying an oil rig and leading to the shutdown of six oil fields.

The price of North Sea crude rose on the news, but the lack of oil production in the immediate future could have implications for the UK balance of payments, at a time when the trade position is worsening.

Dealers said the end result was almost impossible to predict at present, but the news had come at a bad time, with market confidence already shaken by the recent trade picture, and fears about rising inflation.

There was a general weakening of sterling interest rate contracts, but trading remained subdued.

The immediate outlook for sterling was also regarded as less than encouraging. The pound reached a short term target of DM3.1250 on Tuesday, and appears unlike to improve on that level in the short term, according to dealers.

Sentiment was also hit by the dismal performance overnight of US Treasury bonds, and the failure of US Treasuries to improve in early trading yesterday.

The weak opening in Chicago yesterday reflected concern about the dollar, and whether it is about to enter a period of renewed weakness. The market was also nervous ahead of today's figures on US unemployment and non-farm payrolls.

LIFFE LONG GILT FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
88	6.22	6.35	2	7
90	4.25	4.49	5	21
92	2.34	3.10	14	46
94	1.04	1.54	48	126
96	20	61	200	233
98	4	28	348	400
100	2	13	546	549

Estimated volume total, Calls 2431 Puts 1456
Previous day's open int. Calls 27190 Puts 36313

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
80	713	655	7	45
82	525	522	19	112
84	344	402	38	156
86	214	259	108	249
88	111	203	205	357
90	35	117	329	507
92	15	58	509	648

Estimated volume total, Calls 96 Puts 203
Previous day's open int. Calls 785 Puts 1172

LIFFE FT-SE INDEX FUTURES OPTIONS

Strike Price	Calls-settlements JUL	Calls-settlements AUG	Puts-settlements JUL	Puts-settlements AUG
17000	1540	1562	0	22
17500	1047	1112	7	72
18000	593	722	53	182
18500	252	421	212	381
19000	73	216	533	676
19500	13	98	973	1058
20000	2	38	1462	1498

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 6 Puts 47

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-settlements JUL	Calls-settlements AUG	Puts-settlements JUL	Puts-settlements AUG
155	1675	1675	0	1
160	1175	1175	0	9
165	675	692	2	53
170	227	333	60	194
175	25	120	358	481
180	1	31	834	892
185	0	5	1333	1366

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 957 Puts 28

LIFFE EURODOLLAR OPTIONS
£1m points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
9100	94	79	2	23
9125	71	62	4	31
9150	51	47	9	41
9175	33	34	16	53
9200	19	24	27	68
9225	11	16	44	85
9250	5	10	63	104

Estimated volume total, Calls 0 Puts 165
Previous day's open int. Calls 1359 Puts 1902

LIFFE SHORT STERLING

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
8900	77	92	13	21
8925	59	75	20	29
8950	43	59	29	38
8975	30	45	41	49
9000	19	33	55	62
9025	12	23	73	77
9050	7	16	93	95

Estimated volume total, Calls 105 Puts 374
Previous day's open int. Calls 10208 Puts 8730

PHILADELPHIA SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls Jul	Calls Aug	Calls Sep	Calls Dec	Puts Jul	Puts Aug	Puts Sep	Puts Dec
1.650	6.75	7.00	7.32	8.28	4.93	0.40	1.10	2.75
1.675	4.37	4.96	5.48	6.69	0.09	0.90	1.70	3.62
1.700	2.30	3.25	3.91	5.28	0.52	1.70	2.65	4.73
1.725	0.90	2.00	2.67	4.12	1.73	2.90	3.90	6.00
1.750	0.25	1.13	1.79	3.16	3.47	4.58	5.46	7.49
1.775	0.02	0.57	1.12	2.37	5.72	6.50	7.26	9.14
1.800	-	0.24	0.65	1.79	8.09	8.66	9.26	10.94

Previous day's open int: Calls 524,348 Puts 469,580
Previous day's volume: Calls 23,879 Puts 17,505

LONDON SE £/$ OPTIONS
£12,500 (cents per £1)

Strike Price	Calls-settlements Jul	Calls-settlements Aug	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Jul	Puts-settlements Aug	Puts-settlements Sep	Puts-settlements Dec
1.650	6.80	7.10	7.40	8.25	0.40	1.40	1.60	3.05
1.700	2.30	3.30	3.25	5.30	1.50	3.65	3.40	5.15
1.750	0.80	1.55	2.10	3.20	5.65	7.20	6.50	8.15
1.800	0.40	0.70	1.05	2.40	9.10	10.75	10.20	11.70
1.850	0.40	0.40	0.35	1.10	14.00	14.20	16.90	15.75
1.900	0.30	0.30	0.40	1.10	11.60	11.60	11.70	12.20
1.950	0.30	0.30	0.40	1.30	16.40	16.40	11.40	17.60

Estimated volume total, Calls N/A Puts N/A
Previous day's open int: Calls 489 Puts 189

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	94-10	94-21	94-07	94-13
Dec	94-14	94-18	94-12	94-16

Estimated Volume 20765(3910)
Previous day's open int. 37512(38673)

7-10 YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	94-16			94-08
Dec				

Estimated Volume 0(0)
Previous day's open int. 100(100)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Sep	102.75	102.76	102.58	101.55
Dec	101.61			100.35

Estimated Volume 658(527)
Previous day's open int. 685(698)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Sep	89.64	89.74	89.63	89.74
Dec	89.71	89.79	89.69	89.80
Mar	89.73	89.78	89.73	89.81
Jun	89.70	89.75	89.74	89.79

Est. Vol. (inc. figs. not shown) 10813(14665)
Previous day's open int. 31760(31185)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Sep	185.40	186.30	184.70	186.10
Dec	186.80			187.50
Mar				

Estimated Volume 1164(1081)
Previous day's open int. 9200(9001)

THREE MONTH EURODOLLAR
£1m points of 100%

	Close	High	Low	Prev.
Sep	91.92	91.92	91.89	91.98
Dec	91.56	91.57	91.54	91.64
Mar	91.38	91.39	91.37	91.46
Jun	91.23	91.24	91.21	91.30

Est. Vol. (inc. figs. not shown) 7693(4215)
Previous day's open int. 31230(31392)

US TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	87-03	87-15	86-28	88-05
Dec	86-05	86-03	86-03	87-07
Mar				

Estimated Volume 12346(5296)
Previous day's open int. 8181(8090)

CURRENCY FUTURES

LIFFE-STERLING £25,000 $ per £

	Close	High	Low	Prev.
Sep	1.7105	1.7140	1.7082	1.7075
Dec	1.7025	1.7031	1.7031	1.6995
Mar	1.6960			1.6930

Estimated Volume 22(0)
Previous day's open int. 206(206)

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.7175	1.7145	1.7088	1.7004	1.6875

IMM-STERLING $ per £

	Latest	High	Low	Prev.
Sep	1.7130	1.7134	1.7100	1.7062
Dec	1.7046	1.7050	1.7028	1.6980
Mar	1.6950	1.6950	-	1.6898

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Sep	87-01	87-19	86-29	87-20
Dec	86-05	86-22	86-03	86-25
Mar	85-12	85-28	85-11	86-00
Jun	84-31	85-03	84-31	85-08
Sep	-	-	-	84-18
Dec	-	-	-	83-30
Mar	-	-	-	83-11
Jun	-	-	-	82-24
Sep	-	-	-	82-06
Dec	-	-	-	81-21
Mar	-	-	-	81-05

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	93.20	93.21	93.18	93.26
Dec	92.92	92.92	92.90	92.98
Mar	92.75	-	92.75	92.82
Jun	92.61	-	92.61	92.69
Sep	92.49	92.49	92.49	92.58
Dec	92.41	92.43	92.41	92.50
Mar	-	-	-	92.44

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Sep	0.6690	0.6694	0.6681	0.6665
Dec	0.6765	0.6765	0.6753	0.6735
Mar	0.6818	0.6818	-	0.6793

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Sep	0.7646	0.7649	0.7633	0.7536
Dec	0.7707	0.7715	0.7698	0.7596
Mar	0.7769	0.7769	0.7762	0.7656
Jun	0.7830	0.7830	-	0.7725

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Sep	0.5550	0.5554	0.5544	0.5527
Dec	0.5592	0.5596	0.5592	0.5572
Mar	-	-	-	0.5614

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	91.91	91.92	91.88	91.97
Dec	91.55	91.55	91.53	91.62
Mar	91.37	91.38	91.36	91.44
Jun	91.21	91.22	91.20	91.28
Sep	91.07	91.09	91.07	91.15
Dec	90.97	90.99	90.97	91.05
Mar	90.91	90.92	90.90	90.97
Jun	90.84	90.85	90.83	90.90

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Sep	272.15	272.25	271.50	272.00
Dec	274.20	274.45	273.70	274.20
Mar	276.30	276.30	275.80	276.10
Jun	278.30	278.30	277.80	278.00

EUROPEAN OPTIONS EXCHANGE

Series		Vol	Last	Vol	Last	Vol	Last	Stock
		Aug 88		Nov. 88		Feb. 89		
GOLD C	$440	27	10.80	14	22.50	-	-	$441.20
GOLD C	$460	360	4.40	-	-	22	21	$441.20
GOLD C	$480	36	1	14	8	-	-	$441.20
GOLD C	$500	-	-	208	4.50	2	7.10 B	$441.20
GOLD P	$440	229	5.80	-	-	-	-	$441.20
		Sep. 88		Dec 88		Mch. 89		
SILVER C	$650	-	-	-	-	40	100	$701
SILVER C	$750	25	25	2	40	2	78	$701
		Jul. 88		Aug 88		Sep 88		
EOE Index C	Fl. 210	332	23.50	-	-	-	-	Fl. 233.43
EOE Index C	Fl. 215	285	18.50	3	17.50	-	-	Fl. 233.43
EOE Index C	Fl. 220	55	13.20	-	-	21	15.50 A	Fl. 233.43
EOE Index C	Fl. 225	42	8.20	86	10.80	537	13	Fl. 233.43
EOE Index C	Fl. 230	156	4.50	164	8	-	-	Fl. 233.43
EOE Index C	Fl. 235	-	-	97	5.50	11	7.30 B	Fl. 233.43
EOE Index C	Fl. 240	-	-	42	3.50	100	5.30 B	Fl. 233.43
EOE Index P	Fl. 210	26	0.10	-	-	-	-	Fl. 233.43
EOE Index P	Fl. 225	125	0.60	29	3.90	579	6.20	Fl. 233.43
EOE Index P	Fl. 230	262	1.60	153	6	21	8	Fl. 233.43
EOE Index P	Fl. 235	-	-	155	8.20	23	11.30	Fl. 233.43
EOE Index P	Fl. 240	-	-	81	10.50	-	-	Fl. 233.43
EOE Index P	Fl. 245	-	-	27	14 B	-	-	Fl. 233.43
S/FI C	Fl. 205	122	1.10 A	26	2.10	21	3	Fl. 204.45
S/FI P	Fl. 200	40	0.10	68	1.90	-	-	Fl. 204.45
S/FI P	Fl. 205	113	1.70	-	-	10	4.70 B	Fl. 204.45
		Jul 88		Oct 88		Jan. 89		
ABN C	Fl. 45	421	0.60	1107	2.20	287	3.20	Fl. 44.90
ABN P	Fl. 45	10	1	143	3.50	66	3.80 A	Fl. 44.90
AEGON C	Fl. 75	74	10.50	5	11	-	-	Fl. 85.40
AEGON P	Fl. 85	23	1.20	82	4	3	5.30	Fl. 85.40
AHOLD C	Fl. 85	-	-	118	4.50	18	6.10	Fl. 84.10
AKZO C	Fl. 130	576	2.30	341	7.50	138	9.30	Fl. 130
AKZO P	Fl. 130	188	2.30	279	6.50	18	8.50 B	Fl. 130
AMEV C	Fl. 55	334	1.50	38	3.30 B	16	4.70	Fl. 56.20
AMEV P	Fl. 55	59	0.50	14	2.80	4	3.80	Fl. 56.20
AMRO C	Fl. 70	350	3.90 B	102	5.20	54	6.80 B	Fl. 73.50
AMRO P	Fl. 70	30	0.20	71	2.50	10	3.50	Fl. 73.50
BUHRMANN-T C	Fl. 50	394	1.40	102	3.60	30	5	Fl. 51
BUHRMANN-T P	Fl. 50	32	0.50	112	2.20	-	-	Fl. 51
ELSEVIER C	Fl. 60	363	0.80	145	4	18	6	Fl. 59.70
ELSEVIER P	Fl. 55	95	0.20	83	2.20	15	3	Fl. 59.70
GIST-BROC C	Fl. 35	498	1.50	58	3.50	49	5.20	Fl. 36
GIST-BROC P	Fl. 35	527	0.60	26	2.20	61	3.20	Fl. 36
HEINEKEN C	Fl. 140	145	4.80	48	8.50	9	11	Fl. 144.50
HOOGOVENS C	Fl. 50	164	1.30	267	4.50	85	6.30	Fl. 50
HOOGOVENS P	Fl. 50	50	1.50	85	4	10	5	Fl. 50
KLM C	Fl. 40	495	0.40	310	1.80	117	2.70	Fl. 38.40
KLM P	Fl. 40	56	1.90 B	191	4.30	260	5.10	Fl. 38.40
KNP C	Fl. 130	105	27	2	29.50 A	-	-	Fl. 157
NEDLLOYD C	Fl. 250	180	1.60	28	13.50	-	-	Fl. 242
NEDLLOYD P	Fl. 240	227	3.30	62	14.50 A	-	-	Fl. 242
NAT NED C	Fl. 60	513	4	439	5.30	9	7	Fl. 64
NAT NED P	Fl. 50	-	-	400	0.40	-	-	Fl. 64
PHILIPS C	Fl. 35	210	0.50	952	2	473	3	Fl. 34.60
PHILIPS P	Fl. 35	56	1.10	83	2.50	148	3.60	Fl. 34.60
ROYAL DUTCH C	Fl. 230	1176	2.50	340	7.40	52	10.90	Fl. 229.50
ROYAL DUTCH P	Fl. 230	203	3	258	10.20	38	12	Fl. 229.50
ROBECO P	Fl. 95	-	-	40	4.90	-	-	Fl. 92.70
UNILEVER C	Fl. 110	658	2.70	108	7	11	9.20	Fl. 112
UNILEVER P	Fl. 110	87	0.90	52	4.50	-	-	Fl. 112
WESSANEN C	Fl. 75	28	2.20	17	5	5	7.20	Fl. 77.10

TOTAL VOLUME IN CONTRACTS : 40,204

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	10	Citibank NA	10	Nat Bk of Kuwait	10
Adam & Company	10	City Merchants Bank	10	NatWestminster	10
AAB - Allied Arab Bk	10	Clydesdale Bank	10	Northern Bank Ltd	10
Allied Irish Bank	10	Comm.Bk.N East	10	Norwich Gen. Trust	10
Henry Ansbacher	10	Co-operative Bank	*9½	Provincial Bank PLC	11
ANZ Banking Group	10	Coutts & Co	10	R. Raphael & Sons	10
Associates Cap Corp	10	Cyprus Popular Bk	10	Roxburghe G'rantee	10½
Authority Bank	10	Dunbar Bank PLC	10	Royal Bk of Scotland	10
B & C Merchant Bank	10	Duncan Lawrie	10	Royal Trust Bank	10
Banco de Bilbao	10	Equatorial Bank plc	10	Smith & Williamson Secs.	10
Bank Hapoalim	10	Exeter Trust Ltd	10½	Standard Chartered	10
Bank Leumi (UK)	9	Financial & Gen. Sec.	10	TSB	9½
Bank Credit & Comm.	10	First National Bank Plc	10	UDT Mortgage Exp	§9.4
Bank of Cyprus	10	● Robert Fleming & Co.	10	United Bk of Kuwait	10
Bank of Ireland	10	Robert Fraser & Ptnrs.	11	United Mizrahi Bank	10
Bank of India	10	Girobank	10	Unity Trust Bank Plc	10
Bank of Scotland	10	Grindlays Bank	10	Western Trust	10
Banque Belge Ltd	10	● Guinness Mahon	10	Westpac Bank Corp.	10
Barclays Bank	10	HFC Bank plc	10	Whiteaway Laidlaw	10½
Benchmark Bank PLC	10	● Hambros Bank	10	Yorkshire Bank	10
Berliner Bank AG	10	Heritable & Gen Inv Bk	10		
Brit Bk of Mid East	10	● Hill Samuel	§10		
● Brown Shipley	10	C. Hoare & Co.	10		
Business Mtge Tst	10	Hongkong & Shangh	10		
CL Bank Nederland	10	Lloyds Bank	10		
Central Capital	10	Meghraj Bank Ltd	10		
● Charterhouse Bank	10	Midland Bank	10		
		Mount Bnkg Corp.	10		

● Members of British Merchant Banking & Securities Houses Association. * 7 day deposits 4.33%. Savewise 7.16%. Top Tier-£10,000+ instant access 9.0% § Mortgage base rate. § Demand deposit 5.0%. Mortgage 9.125% - 9.5%

MONEY MARKETS

Little change

THERE WAS little change in interest rates on the London money market yesterday. Sterling held firm, in spite of the possible implications for Britain's balance of payments from the North Sea oil explosion.

Mr Nigel Lawson, Chancellor of the Exchequer, said the balance of Britain's exchange and interest rates is now more comfortable than in the spring.

The interest rate market showed little reaction and three-month interbank finished unchanged at 10⅛-10 p.c.

UK clearing bank base lending rate 10 per cent from July 4

The Bank of England forecast a money market shortage of around £250m, and provided total assistance of £210m.

The authorities did not operate in the market before lunch, but in the afternoon bought £20m Treasury bills in band 1 at 9⅞ p.c. Late assistance of £190m was also provided.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £262m, with a rise in the note circulation absorbing £75m. These factors outweighed Exchequer transactions adding £50m to liquidity, and bank balances above target of £20m.

In Paris Mr Pierre Beregovoy, French Finance Minister, said a cut in French interest rates should not be delayed too long. He argued that there is room for a cut in French rates on the basis of the differential with West Germany.

Mr Beregovoy said that with French inflation at 2.5 p.c. and a Bank of France money market intervention rate of 7 p.c., the real interest rate in Paris is 4.5 p.c., while in West Germany the real interest rate level is only 2.5 p.c.

Referring to the upward direction of German rates, Mr Beregovoy said, "We are not obliged to do exactly the same thing, when we start from a situation which is not comparable." In Frankfurt credit conditions remained tight. Call money firmed to 4.40 p.c. from 4.375 p.c., as banks bid for funds to build up their reserves.

Recent action by the Bundesbank, buying D-Marks against the dollar, has sucked funds out of the domestic money market. This has not been fully compensated by the net injection of DM4.3bn from the Bundesbank's securities repurchase agreement tender this week.

Banks are said to be worried that the drain on liquidity, caused by central bank intervention on the foreign exchanges, will cause problems in meeting this month's reserve requirements.

FT LONDON INTERBANK FIXING

(11.00 a.m. July 7) 3 months US dollars		6 months US Dollars	
bid 7¹³⁄₁₆	offer 8⅛	bid 8⅛	offer 8¼

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK (Lunchtime)

		Treasury Bills and Bonds			
Prime rate	9.00	One month	6.12	Three year	8.29
Broker loan rate	8¾-9	Two month	6.30	Four year	8.47
Fed funds	7⅝	Three month	6.76	Five year	8.58
Fed funds at intervention	7¾	Six month	7.05	Seven year	8.82
		One year	7.61	10-year	8.99
		Two year	8.16	30-year	9.04

July 7	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	4.35-4.45	4.15-4.30	4.25-4.40	4.35-4.50	4.55-4.70	4.50
Paris	7¼-7⅜	7⅛-7⅜	7¼-7⅜	7⅜-7½	7½-7⅝	7.00
Zurich	1½-1¾	3½-3⅝	-	3½-3⅝	-	-
Amsterdam	4-4⅛	4⅛-4¼	-	4⅜-4½	-	-
Tokyo	3.53125	3.96875	-	4.09375	-	-
Milan	10-10½	10½-11¼	-	10⅞-11⅛	-	-
Brussels	3.75	6⅛-6½	-	6¼-6⅝	-	-
Dublin	6½-6⅞	6⅞-7⅛	7⅛-7⅜	7⅜-7⅝	8⅛-8⅜	-

LONDON MONEY RATES

July 7	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	10⅛	9⅞	9⅞	10⅛	10⅜	10½
Interbank Bid	8¼	9⅝	9⅝	10	10¼	10⅜
Sterling CDs	-	-	9⅝	10	10¼	10⅜
Local Authority Deps.	9½	9½	9⅝	10	10¼	10⅜
Local Authority Bonds	-	-	9⅝	10⅛	10½	10⅝
Discount Mkt Deps.	10½	9⅝	9⅝	9⅝	-	-
Company Deposits	-	-	9⅝	10⅛	10⅜	10⅝
Finance House Deposits	-	-	9¾	10⅛	10⅝	10⅝
Treasury Bills (Buy)	-	-	9⅝	9⅝	-	-
Bank Bills (Buy)	-	-	9⅝	9⅝	9⅞	-
Fine Trade Bills (Buy)	-	-	10⅛	10⅛	10⅛	-
Dollar CDs	-	-	7.70-7.65	7.90-7.95	8.05-8.00	-
SDR Linked Dep Offer	-	-	6⅝	6⅞	7	7⅛
SDR Linked Dep Bid	-	-	6⅜	6⅝	6¾	6⅞
ECU Linked Dep Offer	-	-	6⅝	6⅞	7⅛	7⅜
ECU Linked Dep Bid	-	-	6⅜	6⅝	6⅞	7⅛

Treasury Bills (sell): one-month 9⅝ per cent; three months 9⅝ per cent; Bank Bills (sell): one-month 9⅝ per cent; three months 9⅝ per cent; Treasury Bills: Average tender rate of discount 9.7074 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day June 30, 1988. Agreed rates for period July 26, 1988 to August 25, 1988, Scheme I: 10.21 p.c. Schemes II & III: 10.12 p.c. Reference rate for period June 1, 1988 to June 30, 1988, Scheme IV & V: 8.909 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 8½ from July 1, 1988: Bank Deposit Rates for sums at seven days notice 3.0 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 7½ per cent; one-three months 8¼ per cent; three-six months 8¼ per cent; six-nine months 8½ per cent; nine-twelve months 8½ per cent; Under £100,000 6 per cent from May 17, 1988. Deposits withdrawn for cash 5.00 per cent.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

7th July, 1988

ITOHAM

ITOHAM FOODS INC.

U.S.$120,000,000

4⅛ per cent. Bonds 1993

with

Warrants

to subscribe for shares of common stock of

ITOHAM FOODS INC.

Issue Price 100 per cent.

Nomura International Limited

Fuji International Finance Limited — The Nikko Securities Co., (Europe) Ltd.
Sanwa International Limited — SBCI Swiss Bank Corporation Investment banking
Taiyo Kobe International Limited — Wako International (Europe) Limited

Baring Brothers & Co., Limited — Credit Suisse First Boston Limited
Dresdner Bank Aktiengesellschaft — IBJ International Limited
Kleinwort Benson Limited — KOKUSAI Europe Limited
Merrill Lynch International & Co. — Morgan Stanley International
Norinchukin International Limited — Okasan International (Europe) Limited
Salomon Brothers International Limited — Sanyo International Limited
Shearson Lehman Hutton International — Sumitomo Finance International
Tokai International Limited — Yamatane Securities (Europe) Ltd.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth 0345 717373

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
High Income						
American Income	6	45 08	45.54	48 44	-0.2	5 66
Gilts & Fixed Int	6	111.2	111.2	118 0	-0 8	8 47
High Inc Equity	6	116.9	120 0	127.6	-0.5	4 86
Worldwide Bond	6	194.5	194.5	206.1	-0 4	4.71
Capital Growth						
American Growth	6	156.3	157.5	168 4	-1.2	1.21
Asian Pacific	6	71.92	73 02	78.09	-0.7	1 06
Assets & Earnings	6	136 1	141.4	150 4	-0 4	1.78
Capital Reserve Acc	6	79.38	79.38	79.57		3 77
Commodity & Energy	6	100.3	102.7	109 8	-0.4	0 97
European Capital	6	73 03	73.51	78.2	-0 04	0 96
General	6	163.3	166.8	177 4	-1.3	2.54
Japan	6	94.31	95 28	101.4	-1.7	0 00
Mastertrust	6	73 76	74 81	80.0	-0.1	2.26
UK Growth Acc	6	185 6	194.9	207.3	-1.4	1.42
UK Growth Dist	6	125.3	131.3	140.2	-1.0	2.10
US Emerging Cos	6	45 02	46 4	49.56	-0.1	0 00
Income & Growth	6	253.3	259 7	276.2	-0 8	3 44
Ethical Growth	6	43.01	43 79	46 83	-0.3	2.67

Abtrust Management Ltd (1000)H
10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070
20 Cithwell St, London EC1Y 4TY 01-374 6801
Dealing (Freephone) 0800 833580

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American	5¼	42.81	42.81	45 64	-1.1	2 03
Australian	5¼	23.78	24 11	25 66	-0.1	1 34
European	5¼	43 22	43.77	46 56	-0 05	
Extra Income	5	39 05	39 05	41 45	-0.5	4 74
Fund Inv Tst	5¼	99 04	99 04	105 20	-0.1	2.29
Do Accum	5¼	150 00	150 00	159 40	-0 1	2.29
Gilt & Fixed Int	5¼	22.91	23 50	25 01	-0 1	9 55
Global Income	5¼	36.36	36 66	39 00	-0.3	4 96
Income & Growth	5¼	65.22	66 60	70 86	-0.6	4.27
Japan	5¼	163 70	163 70	174 20	-2.8	0 00
Ntl Amer Inc (z)	5	26 06	26 13	27 73	-0.6	4 30
Special Situations	5¼	63.88	65 64	69 84	-0.7	1.26
UK Growth	5¼	32.09	32.09	34 06	-0.3	2.71
World Gwth	5¼	40.82	40 82	43.33	-0.6	1.10

Aegis Unit Tst Mngmt Ltd (1400)F
94 Whiteladies Rd, Bristol BS8 1QX 0272 237593

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
CAMco Intl Recovery	5	47.50	47.50	50 00		1.50
St Nicholas St Gwth	5	47 03	48.32	51 41	-0.0	4 28
Blackstone Franks UK	5	47.50	47.50	50.00		2.50
Blackstone Franks Int	5	47 50	47.50	50 00		0.10

AEtna Unit Trusts Ltd (1600)F
401 St John St, London EC1V 4QE 01-837 6494

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Growth	5	111 1	111.1	119.2	-0 1	1.02
Exempt	2	404 7	404 7	426 6	-2 0	4.50
(Accum Units)	2	991 0	991.0	1044	-0 0	4.50
Far Eastern	5	215.2	215.2	230.1	-2 0	0 00
(Accum Units)	5	232.6	232.6	248.8	-2.2	0 00
Fin & Property	5	80.32	83.70	88 69	-0.2	2.39
(Accum Units)	5	129.5	135 0	143 0	-0.4	2.39
High Yield	5	77.08	77 08	82.70	-0 0	4 65
(Accum Units)	5	183 0	183.0	193 9	-0 0	4 65
Iberian Growth	5	53 03	53 03	54.76	-0.2	0 00
Income	5	305 7	312 1	330.6	-0.2	4.32
(Accum Units)	5	1016	1037	1099	-0 0	4.32
Intl Earnings	5	183 6	183 6	194.5	-0.2	2.87
(Accum Units)	5	275.1	275.1	291.5	-0.3	2.87
Intl Growth	5	88 21	90 10	95 90	-0 6	0.23
(Accum Units)	5	92.71	94 70	100 8	-0 0	0.23
Japan Gwth (Acc)	5	152.3	152.3	162 9	-1.8	0 00
Nth Amer Gwth	5	114 9	114 9	123 7	-2.0	2.58
(Accum Units)	5	135 4	135 4	145 7	-2 4	2.58
Preference	5	130 9	134.2	142.1	-0 0	8.56
(Accum Units)	5	394 6	404 6	428 6	-1	8.56
Smaller Cos	5	290 9	290 9	308.2	-1.4	1.56
(Accum Units)	5	347 1	397.1	420 7	-1.9	1.56
Smaller Cos Div	5	91 16	95 00	100.6	-0.3	4.36
(Accum Units)	5	114 0	118 8	125 8	-0 4	4.36
Special Sits	5	137.8	142.1	150.5	-4.2	1.38
(Accum Units)	5	148.2	152 9	161 9	-4 6	1.38
UK Growth	5	381.7	381.7	404 4	-0 4	3.23
(Accum Units)	5	715.9	715.9	758.4	-9 0	3.23

Allchurches Inv Mgmt Servs Ltd (1000)H
19/21 Billiter Street, London EC3M 2RY 01-528 7364

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Amity Income	5	51.57	52.35	55.54	-0.0	3 43
Amity Accum	5	51.57	52.35	55.54	-0.0	3.43

Allied Dunbar Unit Tsts PLC (1600)F
Allied Dunbar Centre, Swindon, SN1 1EL
0793 28291 Dealing 0793 610366

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Balanced Trusts						
Growth & Income	5	151.6	152.8	162.7		3 48
Capital	5	256 6	256 6	273.2		2.92
Balanced	5	417.7	420 9	448.2		3.22
Accumulator	5	639 4	644.5	686.3		3.17
Income Trusts						
American Income	5	28.83	28 83	30 70		4.20
High Income	5	297.2	299.4	318.8		4 65
Equity Income	5	172.3	174.1	185.4		4.21
High Yield	5	173.2	174.7	186 0		4.61
Govt Securities	5	30 06	30 06	31.61		7 88
International Trusts						
Amer Spec Sits	5	63 40	63 40	67.52		1.47
European Growth	5	18.36	18.36	19.55		1.28
International	5	92.83	92.83	98.86		1.00
Japan	5	138.6	138.6	147.6		0.01
Pacific	5	220.0	220 0	234.3		0.20
Secs of America	5	190.0	190.0	202.3		1.00
W'wide Asset Val	5	26.68	26 68	28.41		1.06
Specialist Trusts						
Asset Value	5	319.6	322.4	343.3		2.90
Com & Gilt	5	39 60	40 17	42.77		3.23
Smaller Co's	5	170.3	170.3	181.3		2 03
2nd Smaller Co's	5	194 9	194.9	207.5		1.90
Recovery	5	101.5	101.5	108.0		2.89
Met Min & C'dty	5	112.3	112.3	119 58		1.39
O'seas Earnings	5	210.2	210.2	223.8		3 13
Technology	5	89 09	89.09	94 88		1.36
UK Special Sits	5	263.1	263.1	280.2		2.58

Anderson Orme Unit Tst Mgrs Ltd (0900)F
Anthony Wieler Unit Tst Mgmt Ltd (1000)F
Arkwright Management (1400)F
Asset Unit Trust Mngrs Ltd (0900)F
Atlanta Unit Trust see Abtrust Mngt
Baillie Gifford & Co Ltd (1430)H
Baillie see Abtrust
Bank of Ireland Fund Mgrs Ltd (1200)F
Barclays Unicorn Ltd (1000)H
Baring Fund Managers Ltd (1200)H
For Barrington Trusts see Kleinwort Barrington Ltd
Bell Court Fund Mngt PLC (1500)H
Bishopsgate Progressive Mgmt Co (1200)F
Brewin Dolphin Unit Tst Mgrs Ltd (0905)F
Brown Shipley & Co Ltd (1200)F
Brycourt Unit Tst Mgmt Ltd (1400)F
Buckmaster Mangmt Co Ltd (1200)H
Burrage Unit Tst Mangmt Ltd (0905)F
CCL Unit Trusts Ltd (1030)H
CIBC Unit Tst Managers plc (1000)H
CS Fund Managers Limited (1000)H
Canada Life Unit Tst Mgrs Ltd (1200)F
Cannon Fund Managers Ltd (0700)H
James Capel Unit Tst Mngt Ltd (1535)F
Capital House Unit Tst Mgrs (0905)H
Charities Official Investment Fund
Charlco/Charlshurst (1000)F
Chase Manhattan Fund Mgrs Ltd
Citicorp Unit Tst Mgrs Ltd (1000)F
City Financial Servs & Invs Ltd (1100)F
Clerical Medical Unit Tst Mgrs Ltd (1600)H
Commercial Union Tst Mgrs (1600)H
Confederation Funds Mngt Ltd (1200)F
Consistent Unit Tst Mngt Co Ltd
Cornhill Unit Trust Mngrs Ltd (1000)F
Crown Unit Tst Services Ltd (1200)H
Crusader Unit Tst Mgrs Ltd (1000)H
Dartington Unit Tst Mngt Ltd (1200)H
Dimensional Tst Mangmt Ltd (0905)F
Discretionary Unit Fund Mngrs (1000)H
Drummond Fund Mangt Ltd (1400)F
Dunedin Unit Tst Mngrs Ltd (1430)F
Dunsnell Trust Mngmt Ltd (1030)F
Dunsnell Unit Tst Mgmt Ltd (1030)F
For EBC Amro see Dunsnell Trust Mngt
EFM Unit Tst Mngrs Ltd (1400)H
Eagle Star Unit Mngrs Ltd (1000)H
Elcon Ltd (1600)F
Equitable Units Admin Ltd (1600)F
Equity & Law Unit Tst Mngrs (1200)H
Exeter Fund Managers Ltd (1400)F
FMS Investment Mngmt Ltd (0905)F
FS Investment Managers Ltd (1200)H
Fidelity Investment Servs Ltd (1200)F
Foreign & Colonial Unit Mngmt (1200)F
Framlington Group (1000)H
Robert Fraser Tst Mngt Ltd (0900)F
Friends Provident Unit Trusts (1000)F
G. & A. Trust (1000)F
GT Unit Managers Ltd (1200)H
Gartmore Fund Managers (1200)F
Glenfriars Unit Tst Mngrs Ltd (0905)F
Global Asset Management (1200)F
Govett (John) Unit Mngmt Ltd (1000)F
Granville Unit Tst Mngmt Ltd (1700)F
Gresham Unit Tst Mngrs (1000)F
Grofund Managers Limited (1200)H
Guardian Royal Ex Unit Mgrs Ltd (z) (1200)H
Guild Management Ltd (1600)F
Gwinness Mahon Unit Tst Mgrs Ltd (1000)F
Hambro Generali Fund Mgrs Ltd (1000)H
Hambros Bank Unit Tst Mgrs Ltd (1000)H
Henderson Unit Tst Mngmt Ltd (1200)H
Hexagon Services Ltd (0905)F
Highcliffe Unit Tst Mngmt Ltd (1100)H
Hill Samuel Unit Tst Mgrs (z) (1200)H
Jupiter Unit Tst Mngrs Ltd (0905)H
Key Fund Managers Ltd (1200)F
Kleinwort Barrington Ltd (z) (1100)F
LAS Unit Tst Mngrs Ltd (1000)H
L & C Unit Tst Mngmt Ltd (0905)F
Laurentian Unit Tst Mngmt Ltd (1200)H
Lazard Unit Tst Mngrs Ltd (1200)F
Legal & General (U.T. Mgrs) Ltd (1200)H
Lloyds Bk Unit Tst Mgrs Ltd (1000)F
London & Manchester (Tst Mgmt) Ltd (1000)H
M & G Securities (y)(z) (0715)H
MGM Unit Managers Ltd (1000)H
MLA Unit Trust Management (1200)H
For MLS Invest Mngt – see FMS Invest Mngt
ManuLife Management Ltd (1000)F
Martin Currie Unit Trusts Ltd (0905)H
Mayflower Management Co Ltd (1200)H
Medical Investments Ltd (1200)F
Mercury Fund Managers Ltd (1000)H
Merlin Fund Mngmt Ltd (0905)F
Metropolitan Unit Trust Mngrs Ltd (1000)F
Midland Unit Trusts Ltd (1200)F
MIM Britannia Unit Tst Mgrs Ltd (1000)H
Minster Fund Managers Ltd (1600)F
Morgan Grenfell Unit Tst Mgrs Ltd (1200)H
Geoffrey Morley Unit Mgrs Ltd (1200)F
Murray Johnstone UT Mgmt (1600)H
NFU Mutual Unit Mngrs Ltd (1400)F
NM Schroder Unit Tst Mngrs (1200)H
National Provident Inv Mgrs Ltd (1400)H
Norwich Unit Tst Managers (1200)H
PK English Trust (Inv Man) Ltd (1000)F
Pearl Trust Managers Ltd (1000)H
Pembroke Administration Ltd (1700)F
Perpetual Unit Tst Mngmt (z) (1200)F
Prolific Unit Tst Mgrs Ltd (1400)H
Providence Capital Fd Mgrs Ltd (1600)F
Provident Mutual Unit Tst Mgrs Ltd (0905)H
Prudential Holborn Unit Tsts Ltd (1200)H
Quilter Management Co Ltd (0905)F
Regency Unit Tst Mngrs Ltd (1200)F
Reliance Unit Mgrs. Ltd (1000)H
Rensburg Fund Managers (1200)H
Rock Asset Mngmt (Unit Trust) Ltd (0905)F
N.M. Rothschild Fund Mngmt (1000)H
Royal Bank of Canada Funds (1500)F
Royal Life Fd Mngmt Ltd (1000)H
Royal London Unit Tst Mgrs Ltd (1000)H
Royal Trust Fund Mngmt Ltd (1600)F
SBM Unit Tst Mngmt Ltd (1200)F
Save & Prosper Group (0905)H
Schroder Unit Tst Mngrs Ltd (1200)F
Scottish Equitable Fd Mgrs Ltd (1000)H
Scottish Life Investments(z) (1200)H
Scottish Mutual Inv Mngrs Ltd (1000)F
Scottish Provident Inv Mgt Ltd (1000)F
Scottish Widows' Fund Mngmt (0459)H
Sentinel Funds Mngmt Ltd (1000)F
Smith & Williamson Unit Tst Mgrs (1000)F
Sovereign Unit Tst Mngrs Ltd (1000)F
Standard Life Tst Mngmt Ltd (0459)H
Stewart Ivory Unit Tst Mgrs Ltd (1500)H
Sun Alliance Unit Tst Mngmt Ltd (1200)F
Sun Life of Canada Unit Mgrs Ltd (0905)H
Sun Life Trust Mngmt Ltd (1200)H
Swiss Life Pen Tst Man Co Ltd (1000)H
TSB Unit Trusts (x)(z)(y) (1000)F
3i Unit Trust Managers Ltd (1000)F

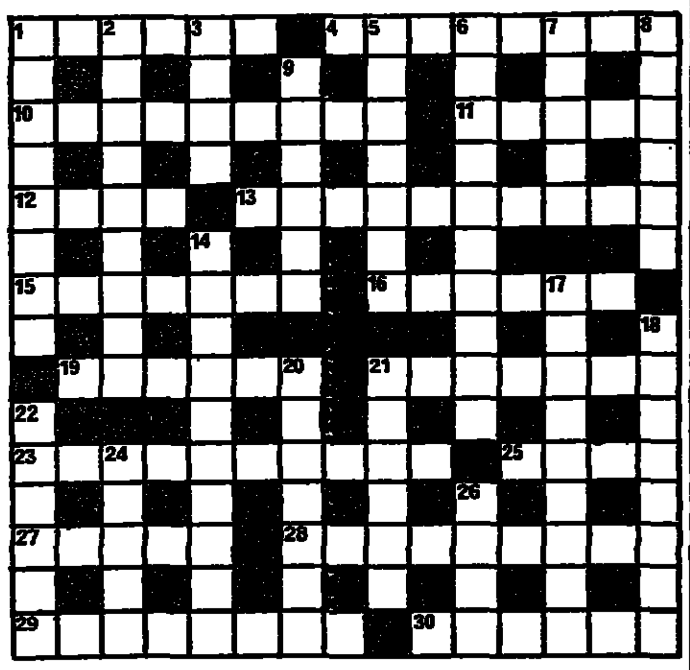
I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD
Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30	FTSE 100	WALL STREET
Jul. 1471/1480 -2	Jul. 1840/1850 -4	Jul. 2104/2116 -11
Sep. 1474/1483 -2	Sep. 1844/1854 -4	Sep. 2110/2122 -12

Prices taken at 5pm and change is from previous close at 9pm

JOTTER PAD

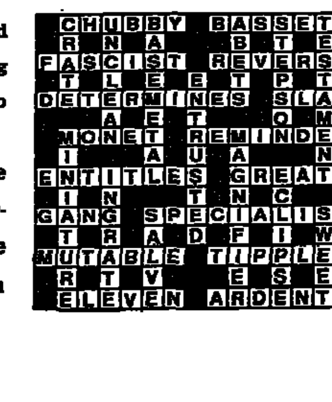
FT CROSSWORD No.6,676
SET BY DINMUTZ



ACROSS
1 Ohio mountain fruit (6)
4 Knockabout Charlie embraces a padre (8)
10 A steward, perhaps, holding nothing with which to make a splash (4-5)
11 Topping stuff for severe cold symptoms (5)
12 Relief for the poor forming a line, at one time (4)
13 Travelling case? (3-7)
15 School of surgical practice (7)
16 Scoff at what Camptown jockey came along for (6)
19 Coward's spirit was so jocund (6)
21 Short Irish malts can produce wind abroad (7)
23 Poor times, possibly – holding one pound as capital (10)
25 Border setback for the euphonium (4)
27 Girl to take out daily (5)
28 Embarrassed, being sick and relaxed (3,2,4)
29 Partner within call is getting better (8)
30 The day I would contract to go into battle (6)

DOWN
1 Sort of race for the bar (8)
2 Mad Albino treated round the belly (9)
3 Dress found in Glasgow normally (4)
5 Digs difficult at first, the canine complaint (4,3)
6 What Turner held to be a burnt ship (5-5)
7 Accept an offer that gains a point (5)
8 Deny being born to carry a gun (6)
9 Way cross-bar is tied up (6)
14 E.g. Webster's way of speaking a line (10)
17 Suspended target of English river authority (9)
18 Soft soap for completely ruined tyre? (8)
20 Feeling aroused by Ernest's first proposal? (7)
21 One virile on the outside, chiefly (6)
22 Second runner is one who bares his teeth (6)
24 "...and turn to rhythmic — lyres" (Hardy) (5)
26 Society accepts sailor as a celebrity (4)

Solution to Puzzle No.6,675



GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT Unit Trust Information pages is being expanded to improve the service to readers and to conform with new legislation.
INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.
OFFER PRICE
The price at which units may be bought.
BID PRICE
The price at which units may be sold.
CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.
TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♣ - 1401 to 1700 hours; ♠ - 1701 to midnight.
HISTORIC PRICING
The letter H denotes that prices are set on a historic basis. This means that, unless there has been an intervening portfolio revaluation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's asset value.
FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.
Other explanatory notes are contained in the last column of the FT Unit Trust Information pages.

صورة من الأصل

[illegible]

FT UNIT TRUST INFORMATION SERVICE

Target Trust Mngrs Ltd (1600)H
Target Hse, Gatehouse Rd, Aylesbury, Bucks
Admin: 0296 394000 Dealing: 01-379 8860

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
American Eagle	5	64.44	64.84	69.02	-0.44	1.19
Australia	5	8.207	8.207	8.762	-0.01	0.00
Commodity	5	81.83	81.83	88.23	-0.20	1.02
Convertible	5	148.9	148.9	160.5	-0.2	5.45
Equity	5	150.0	150.0	161.0		3.05
Euro Spec Sits	5	79.79	79.83	85.48		1.26
Financial	5	31.93	31.93	34.47	-0.05	1.82
Global Oppt Inc	5	57.81	57.81	62.47	-0.10	1.38
Global Opps Acc	5	57.81	58.06	62.47	-0.38	1.38
Gold Income	5	56.43	56.43	60.32	-0.56	0.82
Gold Acc	5	103.9	103.9	111.5	+1.1	0.82
Income	5	107.6	107.6	115.8	-0.2	4.46
Japan	5	119.2	119.2	128.0	+0.8	0.10
Pacific Income	5	114.8	114.8	123.3	-1.2	0.86
Pacific Re Inv	5	142.5	142.5	152.9	-1.4	0.86
Preference Share	5	24.71	24.84	26.74	-0.01	6.83
Special Sits	5	102.3	102.3	110.0	-0.1	0.97
Technology	5	42.82	42.82	46.17	-0.26	0.10
UK Capital	5	91.82	91.82	98.80		1.23
World Income	5	52.12	52.12	55.98	-0.16	5.07
Worldwide Capital	5	148.0	148.1	159.2		1.12
Equity Exempt	5	114.4	114.4	123.1		1.48
Equity Exempt Acc	5	217.2	217.2	233.6		1.48

Templeton Investment Mngmt
20 Copthall Avenue, EC2R 7PA. 01-588 4064
Intl Pen & Ch'ties 3 | 90.66 | 91.67 | 95.60 | -- | --

Thornton Unit Managers Ltd (1000)F
33 Cavendish Sq, London W1M 7HF 01-493 7262
Dealing 01-493 8545

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
American Opps	5	40.48	40.48	43.01	-0.49	1.28
(Accum Units)	5	41.36	41.36	43.95	-0.50	1.28
European Opps	5	42.03	42.10	45.00	-0.44	1.04
(Accum Units)	5	42.27	42.41	45.24	-0.44	1.04
Far Eastern Opps	5	86.97	86.97	92.41	-0.52	0.45
(Accum Units)	5	87.24	87.24	92.69	-0.52	0.45
Golden Opps	5	36.58	36.53	38.81	-0.63	1.15
(Accum Units)	5	36.98	36.98	39.29	-0.64	1.15
Intl Hi-Yield	5	46.17	46.17	49.06	-0.22	4.01
(Accum Units)	5	46.46	46.46	49.36	-0.22	4.01
Japanese Opps	5	59.53	59.53	62.25	+1.09	0.00
(Accum Units)	5	59.53	59.53	62.16	+1.09	0.00
Kanrogyo	5	34.56	34.55	36.71	-0.18	1.22
(Accum Units)	5	34.74	34.74	36.91	-0.18	1.22
Oriental Income	5	29.57	29.57	31.42	+0.12	1.97
(Accum Units)	5	30.08	30.08	31.96	+0.12	1.97
Pacific Technology	5	56.42	56.42	59.10	-0.18	0.00
(Accum Units)	5	55.62	55.62	59.10	-0.18	0.00
Tiger	5	86.85	86.85	92.28	+0.13	0.48
(Accum Units)	5	87.64	87.64	93.12	+0.14	0.48
UK Hi-Yield	5	40.57	41.38	43.79	+0.13	8.55
(Accum Units)	5	43.87	44.53	47.31	-0.15	8.55
UK Opps	5	46.98	46.98	49.91	-0.30	1.89
(Accum Units)	5	48.69	48.69	51.85	-0.29	1.89

Touche, Remnant Unit Tst Mngt Ltd (1600)H
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
TR American Gwth	5¼	38.44	38.44	41.24		1.53
TR Eur Sp Sits Acc	5¼	23.31	23.31	24.89	+0.04	1.36
TR Eur Sp Sits Inc	5¼	23.12	23.12	24.85	+0.03	1.36
TR General Growth	5¼	64.05	64.05	68.16	+0.09	2.94
TR Global Tech	5¼	34.96	34.96	36.47	-0.05	0.11
TR Income Growth	5¼	75.22	75.22	80.42	-0.11	4.59
TR Income Monthly	5¼	50.34	50.34	53.15	+0.06	6.31
TR Japan Growth	5¼	72.04	72.04	76.59	+0.10	0.16
TR Overseas Growth	5¼	52.55	52.55	55.90	-0.05	1.44
TR Smaller Cos	5¼	29.78	29.75	30.19		2.08
TR Special Opps	5¼	109.1	109.1	116.1	+0.10	1.67
TR Mgd Eq Plan Acc	5¼	26.36	26.36	28.28	+0.01	3.94
TR Mgd Eq Plan Inc	5¼	26.08	26.00	27.89	+0.01	3.94
TR Wrde Sp Sit Acc	5¼	26.35	26.35	28.38	-0.01	1.30
TR Wrde Sp Sit Inc	5¼	26.33	26.33	28.38	+0.01	1.30

Trades Union Unit Tst Mngrs (1600)F
100 Wood Street, London EC2 01-606 4355
TUUT June 30 | 4 | 230.0 | 230.0 | 242.1 | | 3.71

Triton Fd Mngrs. Ltd. (1000)H
Royal Ldn. Hse. Colchester CO1 1RA 0206 764400
Triton General | 5¼ | 153.4 | 156.3 | 166.3 | +0.50 | 2.74

Tyndall Unit Tst Mngrs Ltd (1600)H
25 Bucklersbury, London EC4N 248 3399

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
Cnsv & General	5	59.22	60.99	64.59	+0.04	5.64
Accum Units	5	63.39	65.28	69.14	+0.04	5.64
Income	5	81.32	83.20	88.12	+0.29	4.04
Accum Units	5	82.46	84.57	89.57	+0.29	4.04
Smaller Co's	5	88.62	88.62	93.86	+0.34	3.03
Accum Units	5	89.52	89.52	94.81	+0.35	3.03
UK Growth	5	89.32	89.52	94.81	+0.40	0.85
Accum Units	5	90.31	90.31	95.65	+0.40	0.85
Pacific Gwth Acc	5	53.03	53.03	56.23	-0.34	

UK Unit Trust Managers Ltd (1400)H
Worthing Road, Horsham, RH12 1SL 0403 50003
British Growth | 5 | 61.13 | 62.93 | 66.20 | +0.13 | 1.84
Technical Analysis | 5 | 51.13 | 51.59 | 54.87 | -0.06 | 2.03

Unit Trust Account & Mgmt Ltd (1500)F
20 Copthall Ave, London, EC2R 7PA 01-588 4064
Advisors: Henderson Crosthwaite Ltd
Friars Hse Gen | 5 | 100.1 | 104.6 | 111.2 | +0.1 | 3.51
Friars Hse Inc | 5 | 153.2 | 159.6 | 168 | +0.8 | 5.25

United Charities Unit Trusts (1000)H
Unicorn Hse, 252 Romford Rd, E7. 01-534 5544
United Charities | 5 | 173.8 | 175.6 | 182.3 | -1.2 | 4.48

Vanguard Trust Mngrs Ltd (z) (1200)F
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
American & Gen	5	59.52	59.52	63.55	-0.48	1.48
(Accum Units)	5	61.15	61.15	65.09	-0.47	1.48
European Inc	5	40.8	40.8	43.4	-0.1	0.51
(Accum Units)	5	40.99	40.99	43.61	-0.17	0.51
Far East & Gen	5	58.17	58.17	61.88	-0.76	0.00
(Accum Units)	5	58.83	58.83	62.57	-0.77	0.00
Gilt Trust	5	50.0	50.0	53.06	-0.07	9.13
Growth	5	202.2	207.6	220.9	-0.7	0.36
(Accum Units)	5	206.8	212.4	226.0	-0.1	0.36
Growth	5	283.2	288.2	306.8	-1.6	2.97
(Accum Units)	5	351.1	351.1	373.6	-2.4	2.97
High Yield	5	201.5	201.5	214.3	+0.6	2.97
(Accum Units)	5	205.7	305.7	325.2	-3.0	4.28
Master Portfolio	2¼	7052	7052	7253	-24	2.85
(Accum Units)	2¼	7277	7277	7485	-25	2.85
Special Sits	5	57.85	57.85	61.32	+0.06	0.59
(Accum Units)	5	59.70	59.70	63.51	+0.06	0.59
Trustee	5	167.4	167.4	178.1	-0.7	3.82
(Accum Units)	5	275.0	275.0	292.6	-1.1	3.82

Wardley Unit Tst Mngrs Ltd (0900)H
99, Bishopsgate, London, EC2P 2LA 01-374 0861

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
American ♦	5¼	56.17	56.17	60.09		0.3
Intl Growth	5¼	65.48	65.48	70.02		0.4
Japan Growth ♦	5¼	118.2	118.2	126.7		0.4
Pacific Perf	5¼	123.5	123.5	132.0		0.4
Small Co's ♦	5¼	149.7	149.7	160.1		0.4
Technology	5¼	35.48	35.48	37.94		0.1
Australia	5¼	15.47	15.47	16.54		0.1
UK Trust ♦	5¼	167.8	167.8	179.5		3.1
European Growth ♦	5¼	46.82	46.82	50.06		0.3
Hong Kong ♦	5¼	30.82	30.82	33.10		1.5
Intl Income	5¼	20.63	20.63	22.06		6.3
Japan & Wirnt Gth	5¼	45.72	45.72	48.89		0.2
British Winners ♦	5¼	25.41	25.41	27.17		3.9

Waverley Unit Tst Mngmt Ltd (1000)F
13 Charlotte Sq, Edinburgh 031-225 1551
Australian Gold | 5 | 24.72 | 24.72 | 27.30 | +0.10 | 0.1
Pacific Basin | 5 | 24.72 | 24.72 | 26.24 | | 0.1
Can Balanced Gwth | 5 | 50.38 | 51.69 | 55.20 | -0.20 | 0.1
Glenlie Man ♦ | 5 | 96.03 | 97.57 | 1.00X | | 8.5
Penny Share | 5 | 26.98 | 28.45 | 30.70 | | 0.5

Wellington Fund Mngrs Ltd (1200)F
2, London Bridge, SE1 01-407 4404
Wellington Income | 5¼ | 110.0 | 111.4 | 118.5 | +0.10 | 4.49
Wellington Growth | 5¼ | 180.8 | 182.7 | 194.4 | +0.21 | 0.10

Wessex Asset Management (1330)F
1 Richmond Hill, Bournemouth BH2 6HW 0202 299432
Wessex UK Gwth | 4¼ | 94.0 | 97.5 | 101.4 | -0.4 |

Whittingdale Unit Tst Mngmt Ltd
2 Honey Lane, London EC2V 8BT 01-606 3732
Challenger ♦ F | 1¼ | 54.06 | 54.06 | 54.78 | -0.01 | 0.00
Short Dtd Gilt ♦ F | 1¼ | 77.71 | 77.71 | 78.70 | +0.01 | 0.00
U.S. Govt Bond ♦ F | 1 | 0.532 | 0.532 | 0.533 | | 0.00

Wilbro Financial Services Ltd (0905)F
PO Box 515 Austin Friars, London EC2P 2HE 01-588 7511
Aust Friars W'wide | 5 | 165.9 | 165.9 | 176.4 | | 2.64

Windsor Trust Mngrs Ltd (1000)F
83 Kingsway, London, WC2B 6SD 01-405 8331

	Init Chrge	Canc Price	Bid Price	Offer Price	+ or -	Yield Gross
Cornhill & Equity	5	64.18	66.99	71.27	+0.08	6.40
European	5	47.91	49.02	52.14	+0.86	3.65
Far Eastern	5	51.54	51.81	55.12	-1.81	0.77
Growth	5	80.52	85.48	90.94	+0.86	1.73
Income	5	77.68	80.25	85.37	+0.21	3.76
Property Share	5	47.76	47.78	50.93	+0.03	1.31
Smaller Co's	5	58.21	62.34	66.32	+0.45	1.66

Wright Seligman Fund Mngrs Ltd (1000)H
11 Blomfield St, London EC2M 7AY 01-588 0592
Growth | 5 | 89.69 | 89.69 | 93.49 | | 2.68
Weekly dealing day Tuesday

The Yorkshire Unit Tst Mngrs Ltd (1100)F
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250
Yorkshire General | 5¼ | 58.30 | 60.29 | 64.78 | +0.16 | 2.67
Yorkshire Gen Inc | 5¼ | 57.04 | 58.83 | 62.59 | -0.05 | 5.23

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd
Int'l Exmt July 6 | 418.4 | 426.31 | | 0.00

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
Inv Fund June 30 | 460.85 | | 4.11
Fxd Int Sec June 30 | 145.40 | | 9.97
Deposit June 30 | 100.00 | | 8.10

Charities Official Invest. Fund‡‡
2 Fore Street, London EC2Y 5AQ 01-588 1815
Income June 30 | 451.98 | | 5.08
Accum June 30 | 1304.98 | |

Edinburgh Fund Mngrs PLC
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
American July 6	123.9	127.3	+3.6	1.79
Managed July 6	110.6	114.7	+0.6	2.62
Japan July 7	319.7	329.8	-0.2	0.67
Pacific July 8	374.3	385.8	+4.8	0.25
Sm Jap Cos July 8	265.0	272.0	+1.2	0.10

Robert Fleming & Co Ltd
†Am Exempt (5/7) | 938.14 | 943.30 | | 1.97
†Gen Exempt (5/7) | 1112.49 | 1164.25 | | 3.41
†Jap Exempt (5/7) | 574.45 | 585.44 | | 0.73

Foreign & Colonial Pens Mngt Ltd
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Anglo-Nippon	1500.5	1576.8	-26.7	
European Inc	80.6	85.0	-0.8	
European Acc	82.9	87.5	-0.8	
Managed Exempt	314.2	331.9	-0.4	
North American	113.6	119.8	-0.4	
South East Asia	228.4	240.1	-2.4	

Funds in Court*
Capital Jun 23 | 407.8 | 410.2 | | 2.46
Gross Jun 23 | 181.9 | 182.74 | | 8.84
High Yield Jun 23 | 272.3 | 272.8 | | 5.20
* Restricted to persons under Court control

Henderson Unit Trust Management Ltd
Pensions Mngd | 43.65 | 45.96 | -0.50 | 2.36

Lazard Investors Ltd ‡‡
Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
UK Fixed Int July 4	105.3	109.6		8.8
UK Equity July 4	207.3	222.4		3.5
Small Co's July 4	1690.0	1810.0		1.5
European July 4	355.3	377.9		1.0
American July 4	275.2	291.4		2.4
Far Eastern July 4	425.5	446.6		0.2
Australian July 4	145.0	153.2		2.2
Intl Bond July 4	186.9	191.5		8.7
Raleigh June 13	227.5	248.1		3.7
Northampton June 10	189.5	209.9		1.4
North West June 10	218.7	242.0		3.6
East Counties Jun 15	183.4	207.1		1.5
W Midlands June 30	196.9	216.6		3.5
Ind Lnk Mrt Jun 21	129.0	131.0		5.4
Property June 2	2030.0	2480.0		5.4
Inc Gth Ptg Feb 10	1220.0	1300.0		7.7

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 01-588 1815
Property June 30 | 194.15 | | 4.99
Equity June 30 | 712.90 | | 3.62
Fxd Int Sec June 30 | 99.05 | | 9.48
Available only to Local Authorities.

MIM Ltd
Mngd Pens I Acc | 154.3 | 157.4 | -0.3 | 0.00

Murray Johnstone UT Mngmt
Murray Exempt Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Amer Expt July 6	40.7	42.3		2.1
Euro Expt July 6	41.0	43.0		2.15
Japan Expt July 6	51.5	54.0		0.00
Managed Ex July 7	39.8	41.3		4.30
S.E. Asia Expt July 6	37.3	39.1		2.40
Sm Cos Expt July 6	44.0	46.1		2.36
UK Eqty Ex July 6	37.2	39.0		3.28

New Court Property Fund Managers
NC Property | 189.5 | 199.5 | | 1

Phillips & Drew Fnd Management Ltd
PDFM Small Co Feb 27 | 800.0 | 840.0 | | 3.60
Do Accum | 825.0 | 826.0 | | 3.50
PDFM Int Expt Jun 30 | 126.6 | 128.8 | -2.4 | 2.36

J. Rothschild Fund Managers Ltd
Intl Exempt | 97.76 | 98.97 | | 1.44

INSURANCES

AA Friendly Society
(Investment Mngt W & G (or Mngt Ltd))
AA Friendly Sy Jun 10 | | 139.4 | |

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

	Bid Price	Offer Price	+ or -	Yield Gross
Prop. Ser. 3	232.8	244.6		
Equity Ser. 3	213.2	222.4	-0.1	
Prop. Acc. Ser. 2	250.1	268.6		
Equity Ser. 2	132.0	139.0	-0.1	
Selective Acc	284.9	299.9	-0.3	
Prop. Ser. 4	227.5	240.1		
Equity Ser. 4	134.0	141.1	-0.1	
Fixed Int. Ser. 4	210.0	221.2	-0.5	
Indexed Inv. Ser. 4	120.3	126.7	-0.2	
American Ser. 4	266.8	279.8	-1.3	
High Inc. Ser. 4	378.4	398.4	+1.2	
Japan Ser 4	277.3	291.9	+3.9	
Man. Ser. 4	374.5	394.3	+0.1	
Money Ser. 4	216.3	227.7		
European Ser 4	95.0	100.1	+1.4	
Pension Funds				
Property	464.9	489.4		
Equity	958.4	1008.6	-4.3	
Selective	303.4	319.4	-0.8	
Managed	682.2	718.2	-1.3	
Security	396.2	417.1		
Fixed Int.	224.5	236.3	-0.4	
European	131.6	138.6	+2.8	
American	229.9	242.0	-3.4	
Japan	198.7	209.2	+5.1	
Indexed	127.5	134.3	-0.3	
International	146.2	154.2	+0.1	
Ethical	102.2	107.6	+0.1	
High Income	100.7	106.1	+0.2	

Abtrust Management Ltd
20, Colwell St, London, EC1Y 4TY 01-374 6801
Managed Growth | 304.22 | 320.24 | |
Managed Income | 135.57 | 142.71 | |

AEtna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303
Life Funds (Accumulation Units)

	Bid Price	Offer Price	+ or -	Yield Gross
Squirrel	11.36	12.38	+0.01	
Bear	12.29	12.99	+0.00	
Owl	15.26	16.07	-0.05	
Bull	13.69	14.42	+0.06	
Stag	14.15	14.90	+0.09	
Gilt-Edged		11.81	-0.03	
Deposit		10.80	+0.00	
North American	9.36	9.86	+0.06	
European	7.97	8.39	+0.06	
Property	11.05	11.64	+0.02	
Index Linked	9.64	10.15	-0.03	
Far Eastern	11.12	11.71	+0.06	
UK Equity	11.67	12.29	+0.04	
Fixed Interest	10.27	10.82	-0.03	
Capstone	100.6	105.9	+0.3	
1982 Series				
UK Equity	293.0	286.3	+0.8	
North American	166.1	174.9	-0.4	
Far Eastern	296.7	312.5	+1.5	
Fixed Interest	180.3	189.7	+1.3	
Cash Deposit	135.6	142.8	+0.0	
Property	130.5	137.4	+0.0	
Special Opportunities	335.4	353.0	+0.9	
Managed	220.5	232.2	+0.9	
Index Linked Bond	116.8	123.0	+0.1	
Bonsai	114.9	121.0	+0.1	
Star Managed-2	213.8	225.1	+0.9	
Star Managed-3	224.5	236.3	+1.2	
Star Managed-4	205.8	216.6	+0.5	
Star Managed-5	203.9	214.6	+0.9	
Pre-1982 Series				
3 Way	397.50	397.50	+1.3	
Equity	632.00	632.80	+2.7	
Bond	421.90	421.90	+1.3	
Property	247.30	247.90	-0.5	
Overseas Investment	250.20	250.20	+0.6	
Pension Funds (Accumulation Units)				
Squirrel	13.31	14.02	+0.02	
Bear	14.25	14.98	+0.00	
Owl	18.69	19.68	+0.09	
Bull	16.36	17.44	+0.21	
Stag	16.62	17.50	-0.30	
Gilt-Edged		12.95	-0.04	
Deposit		11.95	+0.01	
North American	9.99	10.10	+0.05	
European	8.16	8.59	+0.06	
Property	12.51	13.17	+0.04	
Index-Linked	9.48	10.28	-0.04	
Far Eastern	11.87	12.50	+0.10	
UK Equity	12.29	12.94	+0.06	
Fixed Interest	10.69	11.26	-0.04	
1982 Series				
Managed	256.2	269.8	+0.5	
Money	117.3	124.8	+0.4	
Pre 1982 Series				
Aetna Life				
3 Way	571.0	571.0	+8.9	
Equity Pension	902.60	902.60	+6.0	
3-Way Managed	542.40	547.40	+15.4	
Executive Pensions				
Mixed Managed	282.95	186.08	+0.7	
Gilt-Edged		22.95	-0.04	

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

	Bid Price	Offer Price	+ or -	Yield Gross
Brit Blue Chip Acc	113.9	119.8	-0.8	
Equity Fd Acc	393.1	340.0	-0.5	
Euro Fd Acc	187.8	197.8	+0.2	
Fixed Int. Acc	333.5	351.0	-0.1	
Gtd Money Fd Acc	220.4	232.0	-0.1	
High Income Fd Acc	105.6	111.1	+0.2	
Intl Man Fd Acc	355.1	374.8	+0.6	
Jap Fd Acc	187.7	197.5	+3.5	
N Amer Fd Acc	250.5	263.9	+1.9	
Mult Invt Fd Acc	353.2	371.8	-0.6	
Pac Basin Fd Acc	239.2	251.8	+3.0	
Prop Fd Acc	127.6	134.6		
Multi-Inv Fd Acc	422.8	445.1	+0.7	
UK Spec Sits Acc	105.5	107.8	+0.1	
Pension Funds				
Brit Blue Chip Acc	121.3	127.6	-1.2	
Equity Pen Acc	1009.2	1062.3	-1.5	
Euro Pen Acc	249.3	262.4	-1.4	
Fixed Int. Pen Acc	440.1	463.2	-0.1	
Gtd Money Pen Acc	282.2	297.1	+0.1	
High Income Pen Acc	108.6	114.3	+0.2	
Intl Man Pen Acc	457.7	481.7	+0.6	
Jap Pen Fd Acc	431.3	454.0	+9.8	
N Am Pen Fd Acc	188.8	198.7	-0.7	
Pac Basin Pen Acc	238.0	250.7	+3.8	
Prop Pen Acc	240.3	253.2	+0.1	
Multi-Inv Pen Acc	530.2	558.1	+0.1	
UK Spec Sits Pen Acc	106.8	112.4	+0.3	
Mistletoe Pens Acc	1187.7	1250.2	+1.8	
Rtmnt Plan				
Bond	83.0	87.0		
TRA Strategy	109.3	115.0	-0.4	
Long Term Def Bd	133.6	140.6	-0.3	
Mgd Mutual Acc	160.9	169.3	-0.3	
TRA Fixed Inv Acc	250.8	264.0	-0.5	

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

	Bid Price	Offer Price	+ or -	Yield Gross
Fixed Int. Dep. Acc	286.3	299.0	-0.2	
Equity Acc	748.5	787.5	-1.4	
Property Acc	325.5	342.6		
Far East Acc	175.3	184.6	-1.0	
European Acc	118.8	125.0	+0.1	
Managed Acc	589.7	620.8	-0.5	
Money Acc	177.5	186.9	+0.1	
Overseas Acc	227.3	239.3	+0.5	
Gilt Edged Acc	303.6	319.6	-0.3	
American Equity Acc	364.4	383.6	-3.1	
American Man Acc	174.6	183.8	-1.4	
Pen. F.I. Dep. Cap	392.7	413.3	-0.1	
Pen. F.I. Dep. Acc	486.0	469.5	+0.1	
Pen. Prop. Cap	459.0	517.2		
Pen. Prop. Acc	691.5	727.9		
Pen. Man. Cap	1358.8	1419.3	-0.3	
Pen. Man. Acc	1829.5	1925.8	-0.5	
Pen. Gilt Edg. Cap	303.7	319.7	-0.3	
Pen. Gilt Edg. Acc	395.2	416.0	-0.3	
Pen. Eq. Cap	1211.9	1275.7	-2.0	
Pen. Eq. Acc	1680.9	1769.4	-4.1	
Pen. Am. Eq Cap	145.4	153.1	-1.5	
Pen. Am. Eq Acc	152.1	160.1	-1.6	
Pen. Euro Cap	21.6	22.8	+0.1	
Pen. Euro Acc	22.1	23.3	+0.1	
Pen. B.S. Cap	479.9	504.0	+0.1	
Pen. B.S. Acc	647.6	681.7	+0.1	
Pen. D.A.F. Cap	316.3	332.9	+0.1	
Pen. D.A.F. Acc	325.4	342.5		
Pen. Mortgage Cap	143.2	150.7		
Pen. Mortgage Acc	154.6	162.8	+0.1	
Pen Equities	25.8	26.4		
Pen Am Eq Cap	27.4	28.9	-0.3	
Pen Am Eq Acc	27.6	29.1	-0.3	
Pen Far East Cap	25.9	27.3	+0.3	
Pen Far East Acc	26.1	27.5	+0.3	
Pen Euro Cap	26.9	28.4	+0.1	
Pen Euro Acc	27.1	28.6		
James Capel Funds				
Pen Equities Cap	25.7	27.1	+0.2	
Pen Equities Acc	25.9	27.3	+0.2	
Pen Am Eq Cap	26.6	28.0	+0.1	
Pen Am Eq Acc	26.7	28.2	+0.1	
Pen Far East Cap	26.0	27.4		
Pen Far East Acc	26.2	27.6		
Pen Euro Cap	25.5	26.9	-0.1	
Pen Euro Acc	25.7	27.1	-0.1	

Ambassador Life Assce. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345
Equity Fund Acc | 138.7 | 146.1 | +0.3 |

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7155

	Bid Price	Offer Price	+ or -	Yield Gross
Alpha Range-Life				
Managed Acc	99.9	105.2	-0.4	
American Acc	92.3	96.2	-0.4	
Deposit Acc	108.1	113.9		
European Acc	89.7	94.4	-0.4	
Far Eastern Acc	109.6	115.4	-0.2	
Fixed Interest Acc	92.1	97.0	+0.7	
International Acc	95.9	101.0	-0.1	
Property Acc	151.4	159.4	-0.3	
UK Equity Acc	110.2	116.1	-0.9	
N.A. C.A. Acc	80.3	84.5	+0.5	
Alpha Range-Pensions				
Managed Acc	194.4	204.7	-0.6	
Premier Range				
Managed Acc-Life	130.9	137.8	-1.0	
Managed Acc-Pensions	143.4	151.0	-0.9	

Other unit prices available from American Life

Avon Insurance Plc
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211
Bonus Fund | 61.09 | 62.34 | |

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

	Bid Price	Offer Price	+ or -	Yield Gross
Barclaybond	421.8	444.0	+1.1	
Managed Accum	355.8	374.6	+0.9	
Equity Accum	554.1	583.3	-2.9	
Property Accum	272.3	286.7		
International Accum	273.0	287.7	-0.8	
Gilt-edged Accum	230.2	242.3	-1.2	
Money Accum	191.9	201.7		
American Accum	162.8	171.4	-1.6	
Australia Accum	178.2	187.6	-1.2	
Financial Accum	252.0	265.3	+1.9	
"500" Accum	297.5	313.2	+0.5	
European Growth Accum	122.2	128.6	+1.4	
Income Accum	307.7	323.9	+0.6	
Japan & Gen Accum	408.1	429.7	-2.1	
Leisure Accum	199.9	210.6	+3.1	
Spec Sits Fd Accum	158.2	166.6	-1.2	
Universal Tech Accum	109.6	115.6	+0.3	
Smaller Co's Accum	108.8	114.6	+0.2	
Do-Initial	107.1	112.8	+0.2	
Managed Pns Accum	473.1	498.0	+0.2	
Equity Pns Accum	187.7	197.6	+0.1	
Intnl Pns Accum	140.9	148.4	-0.7	
Gilt-edged Pns Accum	344.7	362.9	-1.0	
Money Pns Accum	293.4	308.9		
Property Pns Accum	136.8	144.1		
"500" Pension	95.6	100.7		
Income Pension	95.3	100.4		
Smaller Cos Pensions	96.5	101.6		
Special Sits Pension	95.5	100.6		
Financial Pension	94.8	99.8		
Leisure Pension	95.3	100.4		
America Pension	95.9	101.0		
Australia Pension	97.2	102.4		
European Gwth Pension	96.8	101.9		
Japan & Gen Pension	95.5	100.6		
Universal Tech Pension	95.7	100.8		

For prices of unitised units phone 01-534 5544

Black Horse Life Ass. Co Ltd
Mountbatten Hse Chatham Kent 0634 834000
Life Funds

	Bid Price	Offer Price	+ or -	Yield Gross
The Managed Fund		444.4b		
The Income Fund	443.79	467.15		
The Extra Income Fund	414.83	436.67		
The Wrldwd Growth Fd	316.34	332.99		
The Balanced Fund	362.4	382		
Smllr Co's & Rcvy Fd	550.23	579.19		
The Intl Technology Fd	320.96	337.86		
The Nth Amer & Gen Fd	227.71	239.7		
The Energy Int Fd	123.26	129.75		
The Pacific Basin Fund	282.42	297.38		
The General Growth Fund	99.74	104.99		
The Japan Growth Fund	385.22	399.97		
The UK Growth Fund	131.52	138.45		
The Cont Eur Gwth Fd	97.07	102.2		
Nth Amer S.C. & Rcvy	121.52	127.71		
The Property Fund	233.35	245.63		
The Fixed Interest Fd	208.06	219.01		
The Cash Fund	187.94	197.83		
The Managed Pens Fd	281.34	296.15		
Pension Funds				
Managed Pen Fd	109.94	115.73		
Fixed Int Pen Fd	98.94	104.15		
Property Pen Fd	107.38	113.03		
Cash Pen Fd	99.93	105.19		
UK Equity Pen Fd	103.06	108.49		
Nth Amer Pen Fd	97.58	102.73		
European Pen Fd	97.34	102.47		
Far East Pen Fd	97.38	102.51		

British National Financial Services
Perrymount Road, Haywards Heath 0444 414111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	219.6	231.2		
International	241.6	254.4		
Property	262.8	276.6		
Equity	317.3	334.1		
New Technology	155.8	164.0		
American	97.6	102.8		
Orient	103.8	109.3		
European	81.2	85.5		
Fixed Interest	161.7	170.2		
Deposit	132.6	139.6		
Managed Series 2	218.7	230.2		
International Series 2	239.4	252.0		
Equity Series 2	317.6	334.4		
Managed Pension Accum	284.6	299.6		
Managed Pension Cap	201.5	212.1		
Property Pens Accum	348.8	367.1		
Property Pens Cap	247.8	260.9		
Equity Pension Accum	413.7	435.5		
Equity Pension Cap	294.0	309.5		
New Tech Pens Accum	176.5	185.8		
New Tech Pens Cap	137.7	145.0		
Intl Pens Accum	332.2	349.7		
Intl Pens Cap	236.1	248.5		
Fixed Int Pens Accum	193.7	203.9		
Fixed Int Pens Cap	137.6	144.9		
Sheery M Stkbrkr Mngd	154.0	162.1		
Cobbold Stckbrkr Mngd	147.8	155.6		
Anglian Fund	93.8	98.7		
Celebration Fund	78.4			

CCL Assurance Ltd (1100)F
74 Shepherds Bush Green, W12 8SD 01-740 7070
Life Funds

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity	173.5	183.0	-1.9	
American Equity	115.1	120.4	+0.7	
Far East. Equity	184.9	195.0	-0.7	
Managed Fund Acc	408.0	431.0	+2.0	
International Equity	177.4	187.1	-1.3	
Gilt Edged	212.9	224.6	+0.4	
Money Fund	154.3	162.7		
CCL Henderson	168.4	177.6	+0.4	
CCL Perpetual	204.7	215.9	+6.3	
CCL Property	316.8	334.2	+2.0	
Smaller Cos	347.1	366.1	+3.8	
Perpetual Eastgrowth	112.8	118.9	+6.6	
CCL Hend'son Prime Bd.	96.3	98.4	-0.4	

Canada Life Group
2-6 High St, Potters Bar, Herts 0707 51122

	Bid Price	Offer Price	+ or -	Yield Gross
Equity Gt. June 29		367.2	+0.0	
Retirement July 6		575.3	+0.0	
Individual Pension-Distribution				
Managed Pen Fund	333.2	350.8	+0.0	
Property Pen Fund	157.6	165.9	+0.0	
Index-Linked Pen Fd	133.5	140.6	+0.0	
Series C Pension-Accumulative				
International Pen Fd	183.4	193.1	+0.0	
Managed Pen Fd.	195.6	205.9	+0.0	
Property Pen Fd	159.4	167.8	+0.0	
Index-linked Pen Fd	140.3	147.7	+0.0	
Gilt & Fixed Int. Pen.Fd.	174.6	183.8	+0.0	
Equity Pen Fd	222.9	234.7	+0.0	
Managed Funds				
Managed	198.6	209.1	-0.2	
Property	152.0	160.0	+0.0	
Gilt & Fxd Interest	150.1	158.1	-0.6	
Index-linked	122.3	128.8	-0.6	
Equity	218.5	230.1	-0.2	
Cash	149.7	157.6	+0.0	
Midland Bank Unit Tst	215.2	226.6	+0.1	
Midland Bk Managed	215.2	226.6	+0.1	
Midland Bk Internat.	220.1	231.7	+0.3	

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 01-902 8876
2nd Series Life/Accumulation

	Bid Price	Offer Price	+ or -	Yield Gross
Equity	392.2	415.0	+1.9	
High Income	373.3	395.0	+1.9	
Strategic Opps	94.7	105.5	+0.5	
Property	258.4	273.4	+0.0	
Managed	122.6	129.8	+0.0	
Managed	277.0	293.1	+0.8	
Managed 4	120.6	127.6	+0.5	
Deposit	190.4	201.5	+0.0	
Gilt	198.1	209.6	-0.4	
American	233.9	247.5	-1.4	
International Money	193.1	204.3	-0.3	
Index	116.4	123.2	-0.3	
Far East	243.2	257.4	+2.5	
Global	87.8	92.9	+0.4	
European	83.1	87.9	+0.4	
Japan	154.3	163.3	-1.6	
Heritage Property	96.7	102.3	+0.0	
Intl Currency Bond	94.0	99.5	+0.0	
2nd Series Pension Accumulation				
Equity	643.6	681.2	+3.6	
High Income	466.5	493.7	+2.6	
Strategic Opps	101.5	107.4	+0.7	
Property	360.0	380.9	+0.0	
Managed 2	126.5	133.8	+0.4	
Managed	410.4	432.3	+1.5	
Managed 4	126.1	133.4	+0.7	
Deposit	286.2	301.6	+0.0	
Gilt	317.6	335.9	-0.4	
American	367.8	389.2	-3.1	
International Money	287.0	303.7	-0.5	
Index	130.4	138.0	-0.3	
Far East	307.9	325.8	+3.3	
Global	88.6	93.8	+0.5	
European	85.2	90.2	+0.5	
Japan	173.6	183.7	+2.0	
Heritage Property	99.5	105.3	+0.0	
Intl Currency Bond	94.4	99.9	+0.0	
Broker Managed Funds				
Rubes.Walker Imperial	120.0	127.0	+0.8	
St. Michael's Fund	108.9	115.2	+0.4	
Carlsborg Hall Inv Fd	60.2	63.7	+0.0	
Other Funds				
Equity Units		80.11	+0.41	
Property Units		26.43	+0.00	
Balanced Bond/Exec	38.89	41.35	+0.15	

City of Edinburgh Life Assurance
4a Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

	Bid Price	Offer Price	+ or -	Yield Gross
Ivory & Sime Bond	118.0	125.0	+1.0	
Risk & Reward Bond	182.0	192.0		
Murray Johnstone Fd	131.0	138.0		
Money Market Fd	114.0	120.0		
Investment Strategy Fd	103.0	109.0		
Prudence Fd	89.0	94.0		
Flagship Fd	101.0	107.0		
Ivory & Sime Pens Fd	118.0	125.0		
Risk & Reward Pens Fd	162.0	172.0		
Murray J'stone Pens Fd	148.0	157.0		
Money Market Pen Fd	119.0	126.0		
Inv Strategy Pens Fd	129.0	136.0		
Prudence Pens Fd	104.0	110.0		
Flexible Pens Fd	95.0	100.0		

City of Westminster Assurance (z)
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2ND

	Bid Price	Offer Price	+ or -	Yield Gross
Current Rates				
Property Fund	238.8	249.1	-0.2	
Secured Gilt Fund	250.3	263.4	-0.1	
Managed Fund	411.7	433.1	+0.8	
Equity Fund	348.5	366.6	+0.8	
Fixed Interest Fund	270.2	284.4	-0.6	
North American Fund	136.5	143.7	+0.5	
Natural Resources Fund	195.6	205.9	+1.4	
Pension Managed Fund	478.0	503.2	+1.7	
Pension Equity Fund	206.5	217.4	+0.4	
Pensions Fixed Int	151.5	159.5	-0.5	
Pensions European	108.9	114.7	+0.3	
Pensions Intl	109.4	115.2	+0.3	
Pens American Mngd	145.7	153.4	-1.1	
Pensions Balanced Mngd	143.5	151.1	+0.8	
Pens Conservative Mngd	143.7	151.3	+0.3	
Adventurous Mngd Fd	172.6	181.7	+0.9	
Balanced Mngd Fd	165.5	174.2	+0.5	
Conservative Mngd Fd	165.7	174.5	+0.4	
European Fund	116.4	122.6	+0.3	
International Fund	149.3	157.0	+0.4	

For other prices please telephone 0908 690888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566
Investment Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Mixed	158.6	167.0	-0.1	
Equity	194.4	204.7	-0.1	
Property	141.9	149.4	-0.2	
Gilt & Fixed Interest	126.3	133.0	-0.3	
Indexed Securities	100.5	105.8	-0.2	
Cash	121.3	127.6		
North American	103.9	109.4	-1.1	
Far East	151.9	160.0	-0.1	
International	121.9	128.4	-0.1	
Special Situations	167.8	176.7	-0.6	
International Income	113.1	119.1		
American Income	131.3	138.3		
European	112.4	118.3	-0.3	
South East Asia Fund	136.5	143.5	-0.1	
Japan Fund	120.2	126.6	+0.7	
Homeinvestor W-P Reg	96.0	101.0		
Homeinvestor W-P Spec	96.0	101.0		
Flexible Retirement Plan				
Mixed	157.3	165.6		
Equity	177.7	187.1		
Property	144.4	152.0	-0.1	
Gilt & Fixed Interest	142.1	149.6	-0.2	
Indexed Linked	106.5	112.6	-0.1	
Cash	135.1	142.3		
North American	112.9	118.9	-1.6	
Far East	207.2	218.2	-1.7	
International	140.6	148.0		
Special Situations	246.3	259.3	+0.2	
European	182.4	192.0	+0.3	
Executive Investment Pension Plan				
Prices on June 29 Unit dealings on Wednesday				
Cash Fd	164.0	172.7		
Mixed Fd	221.5	233.2		
Fixed Int. Fd	177.1	184.6		
UK Equity Fd	276.9	291.5		
Property Fd	168.4	177.3		
Overseas Fd	178.0	187.4		
Index Linked Fd	115.4	121.5		
Stock Ex. Fd	180.9	190.5		
North Am Fd	116.2	122.4		
Far East Fd	217.6	229.1		
Special Sits Fd	260.0	283.1		
Europ Fd	181.0	190.6		

Initial prices available on request.
For other prices telephone 0272 290566

Clerical Medical Investments Group
Narrow Plain, Bristol BS2 0JH 0272-290566
Performance Pensions

	Bid Price	Offer Price	+ or -	Yield Gross
With-Profits (Reg)	102.5	107.9	-0.1	
With-Profits (Single)	102.5	107.9	-0.1	
Mixed	124.8	131.4	-0.2	
Index Linked	96.3	101.4	-0.3	
Cash	99.6	104.9		
Special Situations	127.1	133.8	-0.1	
International	112.6	118.6	-0.1	
Gilt & Fixed Int.	98.0	103.2	-0.3	
Property	105.6	111.2		
UK Equity	126.4	133.1	-0.1	
European	122.1	128.6	-0.3	
North American	134.9	142.0	-3.2	
Japan	119.3	125.6	-1.3	
South East Asia	176.9	186.3	-0.4	

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

	Bid Price	Offer Price	+ or -	Yield Gross
Cash	204.5	204.5		
Mixed	329.3	335.9		
Fixed Interest	286.9	288.3		
UK Equity	413.3	421.6		
Property	193.8	202.5		
Overseas	281.9	290.4		
Index Linked	133.2	138.4		
Stock Exchange	189.6	193.4		

Prices on June 29 Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861
CML (Unit Assurances)

	Bid Price	Offer Price	+ or -	Yield Gross
Key		170.99		
Pacemaker		213.50		
Cash	135.95	143.11	+0.46	
Equity	333.14	350.67	-17.14	
Fixed Interest	211.14	222.25	+0.37	
Managed	251.22	264.44	-0.33	
Property	332.68	350.19	-6.13	
CML (Pension Annuities) Business Plans				
Cash Cap	136.41	143.60		
Cash Inv	159.41	167.81		
Equity Cap	731.66	770.18		
Equity Inv	855.02	900.03		
Fixed Int Cap	233.27	245.55		
Fixed Int Inv	272.90	286.96		
Index Link Cap	137.59	144.84		
Index Link Inv	160.74	169.21		
Managed Cap	345.97	364.18		
Managed Inv	404.29	425.58		

Combined Insurance Co of America
15 Wheatfield Way Kingston upon Thames
Surrey KT1 2PA 01-546 7733

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund (Cap)	104.8	110.3	-0.4	
Managed Fund (Acc)	109.8	115.5	-0.4	
Managed Pens Fd Cap	134.8	141.8	-0.7	
Managed Pens Fd Acc	142.5	150.0	-0.8	

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500
Var Ann July 8 | | 63.41 | | 0.33
Var Acc June 25 | | 326.75 | | 1.22
Prime Series Life

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	252.4	265.7	-0.7	
Reserve Managed	98.3	103.5	-0.4	
Venture Managed	100.1	105.4	-0.4	
UK Equity	304.8	320.9	-1.1	
Intl Equity	188.6	198.6	+0.2	
Property	151.8	159.8		
Fixed Interest	156.8	165.1	+0.8	
Index-Lnkd Gilt	104.7	110.3	+0.2	
Cash	132.9	139.9		
Investment Tst	149.3	155.4	-0.2	
U T Income Fd	108.4	114.2	-0.6	
U T UK & General	105.7	111.3	-0.6	
U T Trade Sc Fd	91.9	96.8	-0.4	
U T German Fd	77.4	81.5	-0.4	
U T Amer Gth Fd	107.9	113.6	-0.4	
U T Euro Gth Fd	104.0	109.5	-0.3	
U T Far East Gth Fd	119.0	125.3	-0.1	
U T Wrldwide Bd Fd	95.9	101.0	-0.2	
David Cruiser & Ptrs	131.5	138.5	-0.2	

Commercial Union Group—Contd.
Prime Series-Pensions

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	316.0	332.7	-0.9	
Reserve Managed	95.2	100.3	-0.4	
Venture Managed	95.5	100.6	-0.2	
UK Equity	407.2	428.7	-1.0	
Intl Equity	225.6	237.5	-0.2	
Property	154.3	162.5		
Fixed Interest	164.4	173.1	+0.7	
Index Lkd Gilt	111.3	117.2	-0.2	
Cash	145.1	152.8		
Investment Tst	164.1	172.8	-0.1	
Building Society Fd	95.0	100.0		

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

	Bid Price	Offer Price	+ or -	Yield Gross
Equity Acc	346.8	365.2	-1.8	
Property Acc	510.0	536.9	-0.1	
Int Acc	228.3	240.3	-2.8	
Managed Acc	295.4	310.9	-0.5	
Spec Sits Acc	270.6	284.8	+2.0	
Investment Tst Acc	141.3	148.7	-0.0	
Pen Int Acc	280.5	295.3	+2.1	
Pen Prop Acc	787.5	829.0	-1.7	
Pens Equity Acc	644.4	678.4	+6.2	
Pen Mngd Acc	366.3	385.6	+2.0	
Pens Inv Trust Acc	177.1	186.5	-0.1	

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

	Bid Price	Offer Price	+ or -	Yield Gross
Equity Fd (A&B) July 6	315.0	332.0	+0.5	
Fixed Int (A&B) July 6	187.0	197.0		
Man Gwth (A&B) July 6	565.0	595.0	+4.5	
Money Fd (A&B) July 6	155.5	164.0	+0.5	
Cap Fd June 15	414.0	424.0		
G.&S. SpecFd June 15	167.5	173.5		
FarEstnEst(A&B) July 6	203.5	214.5	+1.0	
N AmerEqty(A&B) July 6	99.0	104.5	-0.5	
IntTechnlgy(A&B) July 6	162.0	171.0	+4.0	
Property (A&B) July 6	279.5	294.5	-0.5	
Mngd Pens Fd July 5	107.0	113.0		
Equity Pens Fd July 5	106.5	112.5		
Fxd Int. Pns Fd July 5	99.0	104.5		
Poly Pens Fd July 5	121.0	127.5		
Money Pens Fd July 5	98.5	104.0		

Prices for other funds available on request

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

	Bid Price	Offer Price	+ or -	Yield Gross
Ultimate Mngd Fund	203.0	213.7		
Criterion Mngd Fund	177.3	186.6		
Pension Mngd Acc	73.8	77.7		
Active Sits Fd Life	101.8	107.1		
Active Sits Fd Pens Ac	102.1	107.5		
World Opps Mgd Fd Life	79.1	83.3		
World Opps Mgd Pens Ac	79.3	83.5		
Security First Life	97.3	102.4		
Security First Pen Ac	100.3	105.5		
Income & Rec Life	98.7	103.9		
Income & Rec Pen Acc	100.7	106.0		

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033
Life Funds

	Bid Price	Offer Price	+ or -	Yield Gross
American Acc	79.4	83.5	-1.4	
Equity Acc	428.1	450.6	-0.5	
European Acc	143	150.5	-1.1	
Fixed Interest Acc	245.2	258.1	-0.7	
High Income Acc	464.7	489.1	-2.3	
Intnl Acc	336.9	354.6	-1.7	
Inv. Trust Acc	431.6	454.3	-1.4	
Japanese Acc	249.0	262.1	+0.8	
Managed Acc	548.5	566.8	-0.3	
Money Acc	194.5	204.7	+0.1	
Property Acc	207.6	218.5		
Individual Pension Funds (z)				
American	97.0	102.1	-1.9	
Equity	475.5	500.5	+0.7	
European	198.8	209.2	-1.3	
Fixed Interest	262.1	275.8	-0.9	
International	182.4	191.9	-0.8	
Investment Trust	211.4	222.5	+0.7	
Japanese	360.2	379.1	+1.6	
Managed	350.0	368.4	-0.3	
Money	205.3	216.1	+0.1	
Property	134.1	141.1		
Group Pension Funds (z)				
American	100.1	103.7	-1.9	
Equity	501.1	519.2	+0.7	
European	205.1	212.5	-1.3	
Fixed Interest	289.5	244.9	-1.0	
International	188.0	194.8	-0.9	
Investment Trust	218.1	226.0	+0.8	
Japanese	371.5	384.9	+1.6	
Mixed	483.7	501.2	-0.8	
Money	268.0	277.7	+0.1	
Property	138.8	143.9		
Other Funds (z)				
Barwin Equity	674.2	709.6		
Crown Bnd. Inv. A	643.6	699.1		
DHS Managed	211.8	222.9		
Heritage	244.2	257.0		
PE Corpnet	247.2	312.8		
Sage	190.1	200.1		

Crusader Insurance Plc
Reigate Surrey RH2 8BL 0737 242424

	Bid Price	Offer Price	+ or -	Yield Gross
Measured Performance	97.1	102.2	+0.4	
Performance Plus	92.5	97.4	+0.3	
With Profit Perform.	106.9	112.1	+0.1	
UK Opportunity	124.8	131.4	-0.1	
European Opportunity	89.0	94.2	-0.2	
Nth American Opp	86.8	91.6	-0.3	
Far Eastern Opp	99.5	105.3	+0.1	
Overseas	86.9	91.6		
Gwth Prp Ser 1 (June 7)	158.0	166.3		
Gwth Prp Ser 2	127.6	135.0	+4.6	
Fixed Interest	107.3	113.5	+0.1	
Cash	104.4	110.5		
Managed-Pens June 8	329.69	334.71		

Devonshire Life
29 Gladstone St., W1R 5RE 01-434 3511

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	143.7	151.3	+0.4	
World Growth	105.3	110.8	-0.1	
UK Equity	172.9	182.9	-3.1	
UK Small Companies	152.9	161.0	+0.6	
European	95.5	100.6	+0.6	
Far Eastern	178.3	187.8	-0.7	
Nth American	94.1	99.2	-1.0	
Fixed Interest	122.2	128.8	+0.0	
Index Linked Stks	116.7	122.9	-0.3	
Money	109.0	114.9	+0.0	
Pen Managed	178.3	188.6	+0.9	
Pen World Growth	105.4	111.5	+0.9	
Pen UK Equity	242.6	255.5	+2.3	
Pen UK Small Cos	193.3	203.6	-0.4	
Pen European	85.7	90.5	+0.6	
Pen Far Eastern	223.6	235.5	+1.6	
Pen Nth American	92.5	97.3	-0.9	
Pen Fixed Interest	138.4	145.7	+0.7	
Pen Index Lnkd Stks	118.6	124.9	-0.3	
Pen Money	118.9	125.2	+0.0	

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221311

	Bid Price	Offer Price	+ or -	Yield Gross
Secure Fund	113.7	119.7		
Blue Chip Fund	126.8	133.5	+0.1	
Performance Fund	160.0	168.5	+0.3	
Adventurous Fund	186.3	196.1	+0.8	
Pensions Secure	109.0	114.8		
Pensions Blue Chip	115.2	121.3		
Pensions Performance	102.5	107.9	+0.4	
Pensions Adventurous	107.5	113.2	+0.6	
Pensions With Profits	114.0	120.0	-0.1	

Eagle Star Insur./Midland Assur.
1 Threadneedle St, London EC2 01-588 1212
Eagle/Mid Units | 181.7 | 188.51 | +3.00 | 4.35

Economic Insurance Company Ltd
London Rd, Sittingbourne, ME10 3PE 0795 24321

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	94.4	99.2		
Fixed Interest	94.9	99.9		
Equity	97.3	102.5		
Overseas Equity	92.9	97.7		
Money	98.4	103.6		
Pens Managed	94.7	99.7		
Pens Fixed Interest	98.7	103.9		
Pens Equity	97.5	102.6		
Pens Overseas Equity	92.6	97.0		
Pens Money	102.0	107.4		

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW 0296 393100

	Bid Price	Offer Price	+ or -	Yield Gross
European		94.4		
Far Eastern	203.3	214.0	-0.5	
Fd of Inv Tsts	167.8	176.6	-0.5	
Gilt & Fixed Int	128.9	135.7	-0.6	
High Income	139.2	146.5	-0.1	
Index Growth	116.0	122.1	-0.3	
Managed	150.3	158.2	-0.4	
Money	117.6	123.8		
North American	118.9	125.2	-1.7	
Pelican	178.4	187.8	-0.7	
Property	135.9	143.0		
Special Sits	190.1	200.1		
School Fee Managed	169.1	178.0	-0.6	
Pension Funds				
European	84.9	89.4		
Far Eastern	235.0	247.4	-0.4	
Fd. of Inv. Tsts.	182.1	196.9	+0.4	
Gilt & Fixed Int.	134.9	142.0	-0.9	
High Income	239.3	251.9	-0.3	
International Growth	118.8	125.1	-0.5	
Managed	169.1	178.0	-0.6	
Money	133.6	140.6	+0.1	
North American	120.6	126.9	-1.3	
Pelican	199.3	209.8	-1.0	
Property	143.8	151.4		
Special Sit.	217.7	229.2	-0.1	

Equity & Law
Amersham Road, High Wycombe 0494 33377

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equities Fund	509.4	536.2	-1.3	
Higher Inc. Fund	534.2	562.3	-0.3	
Property Fund	343.7	361.7		
Fixed Interest Fund	264.1	278.0	-0.8	
Index Lnkd Secs Fund	109.1	114.8	-0.1	
Gtd. Deposit Fund	192.7	202.8		
Nth America Fund	228.5	240.5	-1.4	
Far East Fund	343.5	361.3	-6.3	
Europe Fund	190.3	200.3	-1.5	
International Fund	293.5	308.9	-1.0	
Mixed Fund	389.8	410.3	+0.2	
Ind. Pen. Equity (z)	654.1	688.5	-5.1	
Ind. Pen. High Inc (z)	157.9	166.2	+0.1	
Ind. Pen. Fxd Int. (z)	301.7	317.5	+0.7	
Ind. Pen. Idx Lk Sec (z)	136.8	143.9	-0.1	
Ind. Pen. Property (z)	293.9	309.3	+0.5	
Ind Pen N America (z)	95.8	100.8	-0.2	
Ind Pen Far East (z)	185.9	195.6	+0.8	
Ind Pen European (z)	99.4	104.6	-2.5	
Ind. Pen. Overseas (z)	476.1	501.1	-0.5	
Ind. Pen. Balanced (z)	418.8	440.8	+1.6	
Ind. Pen. Cash (z)	241.2	253.8	+0.4	
Ind Pen DAF Ser 2 (z)	138.1	145.3	+0.3	
Ind Pen DAF Ser 1 (z)	266.1	280.1	-0.5	

FS Assurance Limited
190 West George St, Glasgow G2 2PA 041-332 6462
Pens Balncd Gth Fd Cp | 33.30 | 35.70 | -0.10 |
Pens Balncd Gth Fd Ac | 36.90 | 39.60 | -0.10 |
Cash Deposit Cap | 24.4 | 26.20 | |
Cash Deposit Accum | 26.90 | 29.90 | |

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

	Bid Price	Offer Price	+ or -	Yield Gross
Family A. Managed	452.79	462.04		
Family B. Managed	273.48	279.07		
Family C. Bal.	251.18	256.85		
Family D. Fxd Int.	219.19	223.66		
Family Capital Mngd	259.64	264.94		
Family BH. II	131.52	134.20		
Family Growth Series 1	132.19	134.82		
Family Growth Series 2	70.44	74.15		
Fmly Consrvaty Gtd.	71.33	75.08		
Family Performance Fd	76.32	80.34		

Federation Mutual Insurance Ltd
Suffolk Hse, College Rd, Croydon 01-686 5685
Pens. Inv. Tst. Init. | 1.359 | 1.427 | |
Pens. Inv. Tst. Acc. | 1.678 | 1.762 | |

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181
Pension Managed Fund | 76.86 | 81.04 | -0.17 |
Pension Cash Fund | 68.88 | 72.51 | -0.02 |

Friends' Provident
Castle Street, Salisbury, Wilts SP1 3SH. 0722 336242
Life Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Managed (M unit)	176.1	185.4		
UK Equity	216.7	228.2	-0.2	
Stewardship	222.9	234.7	-0.1	
Overseas Equity	166.3	174.9	-0.2	
North American	87.6	92.3		
Pacific Basin	95.9	101.0	-0.6	
European	89.1	93.8	-0.5	
Property	168.3	177.0		
Fixed Interest	141.6	149.1		
Index Linked	102.7	108.2	-0.1	
Cash	129.2	136.0		
Pension Funds (Accum Units)				
Managed (M unit)	197.9	208.3	-0.2	
UK Equity	234.9	247.3	-0.6	
Stewardship	294.8	310.4	-0.5	
Overseas Equity	200.3	210.9	-0.1	
North American	94.4	99.4	-0.2	
Pacific Basin	99.5	104.8	-0.8	
European	84.3	88.8	-0.3	
Property	159.8	168.3		
Fixed Interest	168.3	177.2	-0.4	
Index Linked	107.1	112.8		
Cash	154.0	162.2	-0.1	

Prices of Cap Uts and Mgd Pens Funds on request

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

	Bid Price	Offer Price	+ or -	Yield Gross
GT Plan Bond Fund	181.9	191.5	-0.6	
GT Pir Hi Yld Fnd	233.6	245.9	-0.7	
GT Plan Far East Fnd	218.1	229.6	-0.6	
GT Plan Jt Ats Fund	115.7	121.8	-1.1	
GT Plan UK&G.E. Fnd	316.9	333.6	-0.3	
GT Pir Wrlwde Fnd	255.1	268.6	-0.6	
GT Pension Bnd Fnd	219.4	231.0	-0.8	
GT Pen Hi Yld Fd	324.6	341.7	-1.0	
GT Pen Far Est Fd	326.8	343.9	-1.0	
GT Per N Am Fd	177.2	186.6	-1.6	
GT Per UK & G.E. Fd	413.7	435.5	-0.4	
GT Per Wrlwde Fd	301.8	317.7	-0.8	

Prices for Accum Units only

General Accident Linked Life Assurance (z)
2 Rougier Street, York YO1 1HR 0904 628982

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	131.5	138.3	-0.3	
UK Equity	183.0	192.5	-0.5	
Fixed Interest	124.7	131.1	-0.6	
Index-Linked	101.0	106.2	-0.3	
Cash Deposit	115.7	121.7		
Property	129.4	136.1	-0.9	
International	104.1	109.5	-0.4	
American	82.2	86.4	-1.0	
Japan	143.6	151.0	-1.4	
Japan Smaller Co's	149.2	157.0	+1.3	
European	99.2	104.4	-0.7	
Pacific	98.2	103.3	-0.4	
Convertibles	96.2	101.3	+0.5	
Pen Man Acc	155.2	163.3	-0.5	
Pen UK Equity Acc	209.5	220.2	-0.5	
Pen Fixed Int Acc	137.3	144.4	-0.5	
Pen Ind-Linked Acc	108.8	114.5	-0.3	
Pen Cash Dep Acc	128.8	135.4		
Pen Prop Acc	138.7	145.9	+1.5	
Pen Inter Acc	118.4	124.5	-0.	
Pen American Acc	91.4	96.1	-1.5	
Pen Japan Acc	173.9	183.0	+2.1	
Pen Jap Sm Co's Acc	174.8	183.9	+1	
Pen European Acc	105.5	111.0	-1.1	
Pens Pacific	102.1	107.4	-0.6	
Pen Convertibles Acc	96.6	101.6	-0.8	
Pen Bldg Soc Acc	95.2	100.1	+0.1	
Pen Unitised WP Acc	95.2	100.1		

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971
Life Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Portfolio Fd Acc	485.3	485.3	+0.8	
Portfolio Inv. A	485.2	510.9	+0.4	
UK Equity	266.1	280.2	-1.3	
Overseas Equity	149.1	157.0	-1.2	
Smaller Companies	169.2	178.2	+0.8	
Far Eastern	169.2	178.2	-1.4	
European	116.2	122.4	+0.9	
North American	100.7	106.1	-1.4	
Gilt Plus	133.3	140.4	+0.3	
Fixed Int. Dep.	123.0	129.5		
Building Soc.	123.3	129.9		
Property	211.1	222.3	-0.3	
Index-Linked Gilt	109.2	115.0	-0.3	
Managed	199.7	210.4	+0.4	
Int. Managed	163.1	171.8	-0.4	
Gartmore	105.3	110.9		
Framlington	125.2	131.9	-0.1	
Perpetual	112.9	118.9	+0.3	
Fidelity	124.0	130.7	+0.5	
Guinness Mahon	85.2	89.8	+0.4	
Midland	146.0	153.8	-0.2	
N.M. Rothschild	101.3	106.7		
High Street Equity	101.3	106.7	+1.3	
High Income Equity	89.2	89.2	+0.1	
Foreign & Colonial	90.7	95.5	+0.4	
Inter Global Cav	98.0	103.3		
R'child Mngd Curr	94.9	100.0		
Berry Secure	113.4	119.5	-0.1	
Berry Balanced	106.3	112.0	-0.1	
Berry High Prnnce	99.0	104.3	+0.2	
Stewart Ivory	96.9	102.1	+0.2	
Pension Funds				
Pen UK Equity	320.8	337.7	+1.8	
Pen Overseas Equity	163.2	171.9	-1.6	
Pen Smaller Cos	190.9	201.0	-1.1	
Pen Far Eastern	193.5	203.8	-1.8	
Pen European	126.1	132.8	+1.1	
Pen North American	105.0	110.6	-1.7	
Pen Gilt Plus	153.6	161.8	+0.3	
Pen Fixed Int. Dep	143.6	151.3		
Pen Bldg Soc	146.8	154.7		
Pen Property	250.9	264.2	-0.1	
Pen Index-Linked Gilt	119.7	126.1	-0.3	
Pen Managed	237.6	250.2	+0.5	
Pen Int Managed	185.3	195.1	-0.6	
Pen Gartmore	110.5	116.4		
Pen Framlington	136.2	143.5	-0.1	
Pen Perpetual	117.2	123.5	+0.4	
Pen Fidelity	131.5	138.5	+0.6	
Pen Guinness Mahon	82.6	87.0	+0.5	
Pen Midland	171.0	180.1	+0.3	
Pen N. M. Rothschild	106.6	112.3		
Pen High St Equity	102.8	108.3	-1.5	
Pen Foreign & Colonial	90.4	95.3	+0.5	
Pen Inter Global Curr	98.8	104.1		
Pen R'child Mngd Curr	94.9	100.0		
Pen Berry Secure	124.0	130.7		
Pen Berry Balanced	112.1	118.1	-0.1	
Pen Berry High Prnnce	102.3	107.8	+0.3	
Pen Stewart Ivory	97.3	102.5	+0.2	

For other prices please telephone 0992 31971

Assicurazioni GENERALI SpA
117 Fenchurch St London EC3M 5DY 01-488 0733

	Bid Price	Offer Price	+ or -	Yield Gross
Hambro Generali UK Gth	121.8	128.5		
Hambro Generali Ppty	179.2	188.6		
Hambros Canadian	108.8	114.6		
Hambros Equity Inc	138.5	145.8		
Hambros European	104.1	109.6		
Hambros High Income	192.2	202.4		
Hambros Jap & Far East	155.3	163.5		
Hambros Nth American	132.0	139.0		
Hambros Res & Assets	156.0	164.3		
Hambros Scandinavian	122.4	128.9		
Hambros Smaller Cos	166.8	175.6		
Generali Intnl Managed	377.4	397.3		
Generali Int Mgd Pens	158.4	166.8		
Generali Cash	118.1	124.0		

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 752000
Gresham Series III

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Fund	94.2	99.3	+0.1	
Equity	405.3	427.1	+3.3	
European Growth	77.1	81.2		
Fixed Int.	161.4	170.0	+0.2	
Global Growth	92.9	97.9	+0.5	
Income (z)	134.1	141.3		
Intl Income	89.7	94.5	+0.8	
Managed	470.5	495.8	+0.9	
Money	207.8	218.8	+0.1	
N American Growth	87.6	92.3	-0.4	
Property	282.0	297.2	+0.6	
UK Growth	101.6	107.1	+1.7	
Gresham/Framlington Series III				
American & Gen.	252.2	265.8	-1.0	
Capital	488.5	514.8	-1.2	
European	105.0	110.6	+1.4	
Financial	85.4	90.0	+0.2	
Income Trust	487.2	513.4	-0.9	
Intl Growth	282.9	298.1		
Japan & Gen.	196.2	206.7	-1.1	
Recovery	330.2	347.9	+0.3	
Smaller Co's Fd	108.0	113.8	-0.1	
Gresham Series II				
Balanced Fund	94.2	99.3	+0.1	
Equity	401.3	422.9	+3.3	
European Growth	77.8	82.0		
Fixed Interest	159.7	168.3	+0.2	
Global Growth	92.4	97.4	+0.5	
Income	133.1	140.3		
International Inc	90.5	95.4	+0.9	
Managed	465.9	490.9	+0.8	
Money	207.8	218.8	+0.1	
Nth American Growth	87.8	92.5	-0.4	
Property	277.6	292.5	+0.6	
UK Growth	101.5	107.0	+1.5	
Gresham/Framlington Series II				
American & General	252.2	265.8	-0.9	
Capital	483.0	508.6	-1.2	
European	104.9	110.5	+1.4	
Financial	85.5	89.9	+0.3	
Income Trust	482.6	508.5	+1.0	
International Growth	282.8	298.0		
Japan & General	196.2	206.7	+1.2	
Recovery	330.1	347.8	+0.3	
Smaller Co's Fd	108.0	113.8	-0.1	
Gresham/Pensions				
Equity	310.7	327.4		
Fixed Interest	272.4	287.0		
High Yield	323.7	341.1		
Managed	515.3	543.0		
Money	203.2	213.4		
Property	274.3	289.0		

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W. Sussex 0444 413307
Flexible Finance | | 213.21 | |
Landbank Secs. | | 78.71 | |
Landbank Secs. Acc. | 286.41 | 293.76 | |
G. & S. Super Fd. | | 16.1888 | |

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101
Guardian Assurance

	Bid Price	Offer Price	+ or -	Yield Gross
Property Bonds	598.7	623.6		
Choices Wth-Prfts Lg-sm	97.2	102.3		
Choices Wth-Prfts Sr-sm	96.8	101.9		
Choices Managed	106.6	112.2	-0.8	
Choices Equity	108.1	113.8	-1.2	
Choices Fixed Inc	98.4	103.6	+0.8	
Choices Intl	102.9	108.3	+0.3	
Choices Nth Amer	110.2	116.0	-1.9	
Choices Pacific	98.3	103.5	-1.5	
Choices European	107.6	113.3	+0.1	
Choices Property	104.1	109.5		
Choices Index-Lkd	98.0	103.1		
Choices Bldg Soc	96.9	102.0		
Choices Deposit	96.7	101.8		
GRE Linked Life Assurance Ltd				
Managed Initial	337.9	355.7	-3.4	
Do. Accum	417.1	439.0	-4.2	
Equity Initial	514.8	541.8	-3.1	
Do. Accum	635.4	668.8	-3.8	
Fixed Int. Initial	275.0	289.5	+0.7	
Do. Accum	339.5	357.3	+0.8	
Intnl Initial	337.8	355.6	+1.0	
Do. Accum	416.9	438.8	+1.2	
North American Initial	119.2	125.4	-2.6	
Do. Accum	133.9	140.9	-2.9	
Pacific Initial	203.8	214.5	+2.0	
Do. Accum	226.8	238.7	+2.2	
European Initial	72.9	76.8	-0.1	
Do. Accum.	75.7	79.7	-0.1	
Property Initial	185.0	194.8		
Do Accum	228.3	240.3		
Index-Linked Gilt Init.	102.1	107.4		
Do Accum	114.7	120.7		
Deposit Initial	149.9	157.6		
Deposit Accum	180.1	189.6		
GRE Pensions Management Ltd				
Pens. Managed Initial	383.9	404.2	-4.1	
Pens. Managed Acc	463.2	487.6	-5.0	
Pens. Equity Initial	542.6	571.1	-6.7	
Pens. Equity Acc	654.6	689.0	-8.1	
Pens. Fxd.Int. Initial	316.5	333.1	+1.4	
Pens. Fixed Int. Acc	381.8	401.9	+1.7	
Pens. Int'l Initial	311.5	327.7	-0.5	
Pens. Int'l. Acc	375.6	395.4	-0.5	
Pens. Prp Initial	229.4	241.5		
Pens. Prp Acc	276.7	291.2		
Pens. Ind-Lkd Gilt In	129.1	135.9	+0.1	
Pens. Ind-Lkd Gt. Ac	145.0	152.7	+0.1	
Pens. Dep. Initial	200.0	210.5		
Pens. Dep Acc	241.3	254.0	+0.1	

Hearts of Oak Insurance Group
84 Kingsway, London WC2B 6NF 01-404 0393

	Bid Price	Offer Price	+ or -	Yield Gross
HOBS Prop Fund	55.3	58.0	+0.5	
HOBS Prop Pens Fund	55.4	58.0		
HOBS Managed Fund	199.6	212.1	-0.5	
HOBS Pens Man Fund	157.1	165.4	-0.1	
HOBS Tax Exempt Fund	103.8	110.0	+0.1	
HOBS P.P. Man Fund	100.0	105.0		
HOBS App Man Fund	50.0	52.5		
LANMAS Equity Fd	108.8	115.6		

Henderson Administration (z)
3 Finsbury Ave, London, EC2 M2PA 01-638 5757

	Bid Price	Offer Price	+ or -	Yield Gross
High Income	328.1	346.3	+2.1	
Gilt Edged	92.0	97.1	+0.3	
Cap Growth	305.6	322.6	+1.5	
Technology	151.6	160.1	+0.2	
Nat. Resources	105.2	111.1	-1.8	
Special Situations	267.9	282.8	+0.4	
N America	203.2	214.5	-0.6	
Far East	321.7	339.6	+0.8	
Managed	323.0	340.9	+1.0	
Deposit	148.7	156.6		
Prime Res	165.9	174.7		
Managed Currency	113.7	120.1		
Global Health Care	138.3	146.0	-0.7	
European	144.1	152.1		
Property Share	242.8	256.6	+1.0	
Japan Fund	105.9	111.8	+0.2	
Gold Bond Fund	81.0	85.5	-1.0	
Pension Funds				
UK Equity	274.1	289.3	-2.0	
Fixed Interest	193.5	203.4	+0.2	
Special Sits	229.6	242.4	+0.5	
N American	122.9	129.8	-0.4	
Far East	277.9	293.3	+0.4	
Managed	245.4	259.1	+0.9	
Prime Res	191.9	202.1		
Deposit	159.5	167.9		
European Pension Fund	163.1	172.2	-0.1	

Capital units prices available on request

Hill Samuel Life Assur. Ltd (z)
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

	Bid Price	Offer Price	+ or -	Yield Gross
Security Fund (z)	310.4	326.7	-0.7	
British Fund (z)	286.0	301.1	-4.2	
International Fund (z)	278.9	293.6	-1.4	
Dollar Fund (z)	201.1	211.7	-2.3	
Capital Fund (z)	278.9	293.6	-0.4	
Income Fund (z)	375.3	395.1	+1.3	
Property Series A (z)	316.2	332.9		
Property Units (z)	538.4	565.4		
Financial Fund (z)	275.0	289.5	-1.1	
Managed Series A (z)	322.6	339.6	-0.4	
Managed Series C (z)	220.6	232.2	-0.4	
Managed Units (z)	566.8	596.6	-0.9	
High Yield Fund (z)	365.0	384.2	-0.9	
Money Series A (z)	187.6	197.5		
Money Units (z)	242.2	254.0		
Equity Fund (z)	357.3	376.2		
Fixed Intl Fund (z)	228.8	240.8	-0.4	
Indexed Sec. Fd (z)	115.0	121.1	-0.3	
European Fund (z)	373.5	393.0	-2.2	
Natural Resrc. Fd (z)	184.3	194.0	-0.1	
Far East Fund (z)	392.1	412.8	+1.8	
Smaller Cos (z)	393.8	414.5	-2.1	
Spec. Sits Fund (z)	305.8	321.9	-0.1	
Mangd Crncy Fund (z)	167.7	176.5	-0.7	
Japan Secs (z)	197.4	207.8	-0.5	
Global Bond Fund (z)	109.8	115.6	-0.3	
US Smaller Co's	94.3	99.3		

Hill Samuel Life Assur. Ltd—Contd.
Pension Fund Prices

	Bid Price	Offer Price	+ or -	Yield Gross
Property Acc	421.4	443.6		
Property Cap	292.7	308.2		
Property Ser Acc	171.0	180.0		
Property Ser B	152.0	160.0		
Property Ser Cap	160.5	169.0		
Managed Acc	765.6	805.9		
Managed Cap	510.5	537.4		
Managed Ser Acc	193.1	203.3		
Managed Ser B	104.4	109.9		
Managed Ser Cap	167.5	176.4		
Guaranteed Acc	315.4	332.0		
Guaranteed Cap	210.7	221.8		
Guaranteed Ser Acc	137.2	144.5		
Guaranteed Ser B	96.7	101.8		
Guaranteed Ser Cap	119.5	125.8		
Equity Acc	626.6	659.6		
Equity Cap	440.3	463.5		
Equity Ser Acc	204.9	215.7		
Equity Ser B	102.0	107.4		
Equity Ser Cap	177.2	186.6		
Fixed Int Acc	337.7	355.5		
Fixed Int Cap	237.6	250.2		
Fixed Int Ser Acc	133.4	140.9		
Fixed Int Ser B	104.7	110.3		
Fixed Int Ser Cap	133.4	140.5		
Indexed Secs Acc	133.9	141.0		
Indexed Secs Cap	104.7	110.3		
Indexed Secs Ser Acc	125.2	131.8		
Indexed Secs Ser B	100.3	105.6		
Indexed Secs Ser Cap	109.1	114.9		
Intl. Ser Acc	159.2	167.6		
Intl Ser B	93.9	98.9		
Intl Ser Cap	138.3	145.6		
Dollar Ser Acc	113.8	119.8		
Dollar Ser B	92.4	97.3		
Dollar Ser Cap	99.9	105.2		
European Ser Acc	215.0	226.4		
European Ser B	102.9	108.3		
European Ser Cap	187.7	197.6		
Far East Ser Acc	212.2	223.4		
Far East Ser B	109.4	115.2		
Far East Ser Cap	181.3	190.9		
Man Curr Ser Acc	146.9	154.7		
Man Curr Ser B	95.5	100.6		
Man Curr Ser Cap	128.9	135.7		
Building Soc Ser Acc	147.5	155.3		
Building Soc Ser B	97.6	102.8		
Building Soc Ser Cap	128.5	135.3		
Smaller Co's Ser A	107.8	113.5		
Smaller Co's Ser B	100.6	105.9		
Smaller Co's Ser C	101.7	107.1		
US Smaller Co's Ser A	124.6	131.2		
US Smaller Co's Ser B	119.2	125.5		
US Smaller Co's Ser C	118.8	125.1		
Investment Tst Ser A	97.7	102.9		
Investment Tst Ser B	96.3	101.4		
Investment Tst Ser C	96.0	101.1		

Homeowners Friendly Society
PO Box 94, Springfield Ave Harrogate 0423 67355
HFS Managed Fd 1 | 100.3 | 105.6 | |
HFS Managed Fd 3 | 101.1 | 106.5 | |
HFS Tax Exempt Mngd Fd 3 | 95.0 | 100.0 | |
MarketMaster Managed Savings Plan
HFS Managed Fd 1 | 100.3 | 105.6 | |
HFS Tax Exempt Mngd Fd 1 | 95.0 | 100.0 | |

Imperial Trident Life Ltd
69 London Road, Gloucester. GL1 3LE 0452 500500
Life Funds
—formerly Imperial Life Assurance Co of Canada

	Bid Price	Offer Price	+ or -	Yield Gross
Growth Fund	324.9	353.1	-4.8	
Managed Fd	251.6	264.9	-0.7	
Fixed Int. Fd	244.3	257.2		
Secure Cap Fd	183.2	192.8	-0.1	
Equity Fd	757.1	796.9	-10.7	
Property Fd	201.8	212.5	-3.7	
—formerly Imperial Life (UK)				
Managed Fd	164.1	172.7	-0.5	
Gilt-Edged Fd	133.7	140.7		
Property Fd	172.6	181.8	-3.1	
High Yield Fd	223.3	235.1	-1.6	
Money Mkt. Fd	127.2	133.9	-0.1	
Ind-Link Gilt Fd	116.2	122.3	-0.3	
UK Equity Fd	282.0	296.8	-5.9	
Intl Equity Fd	202.1	212.8	-1.8	
Japan Fund	208.7	219.8	+4.9	
N America Fd	97.4	102.6	-0.9	
—formerly Trident Life				
Managed	319.2	336.1	+1.0	
Gtd Mngd	330.2	347.6	+0.9	
Property	359.4	378.4	+6.6	
American	221.6	233.3	-2.5	
UK Equity Fund	434.1	457.0	-6.1	
High Yield	498.5	524.9	+3.8	
Gilt Edged	260.1	245.0		
Money	263.4	277.4	-0.3	
International	256.8	270.4	-3.3	
Henderson Active	136.3	143.6	+0.3	
Perpetual Active	157.3	165.7	-0.1	
Tri Inv. Bond	144.6	152.3		
Fiscal	322.6	339.7	-1.8	
Growth Cap	291.2	306.6	-1.3	
Growth Acc	385.9	406.3	+2.4	
Active Growth	99.8	105.0	-1.0	
Pension/Trident				
Imperial Trident Life				
Managed Retirement Fd	95.0	100.0		
—formerly Imperial Life Assurance Company of Canada				
Pens Mn Fd Series 1	288.7	313.9	-0.6	
Pens Mn Fd Series 2	288.8	304.0	-0.8	
Pens Property Fd	157.6	166.0	-2.8	
Pens Gilt-Edged Fd	141.3	148.8	-0.3	
Pens Ind-Link Fd	118.3	124.5	-0.4	
Pens Money Mkt Fd	135.5	142.7		
Pens UK Equity Fd	259.1	272.8	-4.8	
Pens Intl Fd	299.3	315.0	-1.8	
Pens Mtge Rate Gtee Fd	227.0	239.0		
—formerly Trident Life				
Pens Equity Acc	536.3	564.7	-4.9	
Pens Mngd	513.5	540.6	-1.4	
Pens Gilt Edged	349.8	368.3	-0.7	
Pens Dep	310.4	326.8	-0.2	
Pens Pty	419.4	441.5	+6.9	
Swiss Bond Fund	144.4	152.0	+0.5	
Woolwich Fund	157.8	166.2	-0.5	
Henderson Pens	148.3	156.2	+0.3	
Perpetual Pens	190.3	200.4	+0.7	

Interlife Assurance Co. Ltd.
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566
Managed Fund | 86.8 | 91.4 | +0.4 |
Pension Mngd Fd | 83.1 | 87.5 | +0.5 |

Irish Life Assurance Co Plc
Longbow House 20 Chiswell St, EC1 01-638 1731

	Bid Price	Offer Price	+ or -	Yield Gross
Global Managed	318.1	334.8		
Global Equity	354.9	373.6		
Global Fixed Interest	306.7	322.8		
Global Property	167.7	176.5		
Global Cash	132.9	139.9		
Universal Security	111.5	117.4		
Universal Balanced	104.4	109.9		
Universal Oppnty	106.1	111.7		
Universal UK Equity	77.9	82.0		
Universal Euro Equity	90.5	95.3		
Universal N. Amer	92.2	97.0		
Universal Japanese	117.4	123.6		
Universal Pacific	95.3	100.3		
Univ Intl Spec Sit	100.9	106.2		
Univ Intl Fxd Int	122.2	128.6		
Universal Property	89.8	94.5		
Universal Cash	98.5	103.7		
Managed Pen Ser 2	466.2	490.7		
Equity Pen Series 2	547.1	575.9		
Gilt Edged Pen Ser 2	393.2	413.9		
Property Pen. Ser 2	186.8	196.6		
Cash Pension Series 2	182.2	191.8		
Security Man Pen Ser 3	102.8	108.2		
Bal Man Pen Ser 3	496.2	522.3		
Opp Man Pen Ser 3	94.1	99.0		
UK Equity Pen Ser 3	539.3	567.7		
Intl Equity Pen Ser 3	588.6	619.6		
Fixed Int Pen Ser 3	393.3	413.9		
Property Pen Ser 3	138.0	146.6		
Deposit Pen Ser 3	182.2	191.8		

For Johnson Fry see "Management Services"

The LAS Group
10 George St, Edinburgh 031-225 8494
LAS Investment Assurance

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	220.0	231.7	+0.4	
UK Equity	356.5	375.9	-0.2	
Property	241.1	254.4	+0.0	
Money Market	164.4	173.2	+0.0	
Fixed Int	144.6	152.3	-0.5	
Guaranteed	96.5	101.7	+0.0	
Japan	329.4	347.5	-4.3	
North America	103.3	108.9	-0.8	
International	188.9	199.2	-0.9	
European	133.4	140.7	+0.2	
Far East	98.8	105.8	+0.8	
Special Situations	87.1	91.9	+0.2	
Pension Funds				
Managed	145.6	153.3	-0.5	
International	134.0	141.3	-0.9	
Property	138.2	145.7	+0.0	
Money Market	139.4	146.9	-0.0	
Fixed Interest	148.1	155.9	-0.5	
UK Equity	235.9	248.6	+0.4	
North America	94.2	99.2	-0.3	
Japan	172.5	181.8	-3.3	
European	140.2	147.8	-0.3	
Far East	76.1	80.2	+0.6	
Broker Life Funds				
Carden Martin World'd.	102.2	107.8	+0.4	
Clive Fayers Fin.	98.2	103.6	+0.1	
Dowry Investment	98.6	104.0	+0.2	
EP Ward Disc.	133.5	140.7	+0.3	
Fraser Japan & General	23.0	24.9	+0.1	
Pace Managed	97.8	103.1	+0.2	
Poole Callaghan				
RLF Int'l Man Fund	91.5	96.6	-0.5	
Shields Financial	75.6	79.8	+0.2	
Stewart Stuart Sampson	70.5	74.4	+0.0	
D Trodd Fin Services				

Lancashire & Yorkshire Assce. Society
Barkers Pool Hse, Burgess St, Sheffield 0742-750077
Capital Secure | 192.75 | 196.68 | |
Balanced Portfolio | 114.18 | 116.51 | |
Unit Builder | 73.16 | 74.65 | |

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove BN3 1SE 0273 724538

	Bid Price	Offer Price	+ or -	Yield Gross
British Opportunities	103.1	108.6	-0.9	
Do. Accum	105.1	110.7	-0.9	
Bdlbg. Soc. Linked	108.6	114.3		
Do. Accum	121.7	128.2		
Cash Initial	133.4	140.5	-0.1	
Do. Accum	188.5	198.5		
Equity Initial	436.4	459.4	-2.2	
Do. Accum	616.8	649.3	-3.1	
European Initial	108.2	113.8	+0.3	
Do. Accum	118.4	124.7	+0.4	
Far Eastern	219.2	230.8	+1.0	
Do Accum	239.8	252.5	+1.1	
Fixed Initial	257.5	271.1	-0.8	
Do Accum	364.0	383.2	-1.2	
Index Linked Gilt	96.8	101.9	-0.2	
Do. Accum	116.7	122.9	-0.2	
Intl. Initial	258.9	272.6	-0.8	
Do. Accum	360.3	379.3	-1.0	
Managed Initial	327.5	344.8	-2.3	
Do. Accum	462.9	487.3	-3.3	
North American	122.4	128.9	-1.0	
Do. Accum	133.9	141.0	-1.2	
Property Initial	187.4	197.3	+0.1	
Do. Accum	264.8	278.8		
W'wide Opps Accum	94.8	99.8		

Legal & General (Unit Pensions) Ltd
Kingswood House, Kingswood, Tadworth, Surrey 07373 53456

	Bid Price	Offer Price	+ or -	Yield Gross
Ex Bldg Soc. Lnkd	119.5	125.8		
Do. Accum	134.0	141.1		
Exempt Cash Init.	212.0	223.2	-0.1	
Do. Accum	300.0	315.8		
Exempt Eqty. Init.	691.5	727.9	-2.3	
Do Accum	978.6	1030.2	-3.1	
Exempt Euro Init.	108.9	114.7	+0.6	
Do Accum	118.6	124.9	+0.7	
Exempt Far East'n Init.	248.3	261.4	-0.9	
Do Accum	270.3	284.6	+1.1	
Exempt Fixed Init.	366.4	385.7	-1.5	
Do Accum	518.6	545.9	-2.0	
Ex. Index Lnk Gilt	107.9	113.6	-0.1	
Do Accum	130.4	137.3	-0.3	
Exempt Intl Initial	199.3	209.8	+0.8	
Do Accum	253.1	266.5	-1.2	
Exempt Mngd. Init.	507.6	534.4	-0.8	
Do Accum	718.3	756.2	-1.3	
Exempt N. Amer. Init.	139.5	146.9	-1.4	
Do Accum	151.8	159.8	-1.5	
Exempt Prop. Init.	216.6	228.1	+0.4	
Do Accum	306.5	322.7		
Ex. Deposit Init.	157.8	166.2	+0.2	
Do Accum	198.2	208.7	+0.1	
Index Fund Init.	81.0	85.3	-0.2	
Do Accum	83.9	88.4	-0.2	

Prices for Series 2 Pensions.
For other prices Tel. 07373 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210

	Bid Price	Offer Price	+ or -	Yield Gross
Sel Sec A	33.1	34.9		
Managed	27.3	28.8		
Equity	22.7	23.9		
Blue Chip	34.3	36.1		
Special Sits	35.1	37.0		
International	33.8	35.6		
European Fund	8.9	9.4		
American	18.6	19.6		
Pacific	38.1	40.2		
Property	31.8	33.5		
Fixed Yield	24.2	25.5		
Indexed Linked Secs	12.1	12.8		
Intl Currency	17.5	18.5		
Deposit	20.0	21.1		

London A'deen & Nthn. Mtl. Assur. Ltd
(see Hearts of Oak Insurance Group)

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511
Money Mgr. July 1 | 113.6 | 122.0 | |
MIM Flexible July 6 | 96.4 | 103.4 | |

London Life
100 Temple St, Bristol BS1 6EA 0272-279179
Assurances

	Bid Price	Offer Price	+ or -	Yield Gross
Equity		545.5	+1.2	
Fixed Int		245.8	-0.4	
Property		277.7		
Deposit		182.0		
Mixed		360.2	-0.6	
Index Stock		126.1		
International		171.2	-0.2	
Assurances-Series A				
Equity (A)		127.8	-0.2	
Fixed Interest (A)		110.1	-0.1	
Property (A)		123.3		
Deposit (A)		111.6		
Mixed (A)		119.5	-0.1	
Index Stock (A)		99.7		
International (A)		108.0	-0.1	
Pensions				
Equity (P)		432.9	+2.0	
Fixed Int (P)		259.7	-0.4	
Property (P)		220.9	+0.1	
Deposits (P)		189.3	-0.1	
Mixed (P)		312.0	-1.0	
Index Stock (P)		141.4	-0.1	
International (P)		187.0	+0.4	

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

	Bid Price	Offer Price	+ or -	Yield Gross	Re M.C
Investment Trust Fd (z)	426.8	544.2	-7.4	535.0	
Property Fd (z)	153.6	192.2		211.4	
Fixed Interest Fd (z)	162.3	202.3	+0.5	216.1	
Equity Fd (z)	220.3	276.3	-0.7	291.0	
International Fd (z)	173.8	216.8	-2.2	227.8	
American Fd (z)	99.7	110.6	+1.1	114.8	
Japan Fd (z)	192.5	214.5	-2.7	222.7	
European Fd (z)	90.9	98.9	-1.1	101.3	
Gtd Deposit Fd (z)	149.5	185.2	-0.1	194.6	
Flexible Fd (z)	257.8	323.3	-1.0	351.9	
Moneymaker Fd (z)		258.7	+0.7		
Capital Growth Fd (z)		843.8	+2.8		
Exempt Inv Tst Fd (z)	801.6	1056.4	+1.5		
Exempt Inv Trust Ser (z)		1013.5	+1.4	1097.4	
Exempt Prop Fd (z)	257.7	340.7			
Exempt Prop Acc Ser (z)		326.5		353.0	
Exempt Fixed Int Fd (z)	137.9	181.5	+0.5		
Exempt Equity Fd (z)	228.1	300.0	+1.9		
Exempt Gtd Dep Fd (z)	128.2	168.4			
Exempt Flex Fd (z)	405.2	534.1	+2.4		
Exempt Flex Acc Ser (z)		512.1	+2.3	553.5	
Exempt Mixed Fd (z)	184.5	211.2	+1.0		

M & G Life and M & G Pensions
Victoria Road Chelmsford CM1 1FB 0245 266266

	Bid Price	Offer Price	+ or -	Yield Gross
Amer Bond (Acc)	201.8	212.8	-2.7	
Amer Rec Bond (Acc)	254.7	267.5	-1.1	
Amer Smlr Co Bd (Acc)	95.1	100.0	-0.8	
Australasian Bd (Acc)	159.4	167.6	-0.7	
Commodity Bond (Acc)	191.3	201.0	-1.1	
Deposit Bond (Acc)	235.4	247.3	+0.1	
Equity Bond (Acc)	777.2	816.1	-3.2	
Equity Bond Bonu.	320.9	337.0	-0.9	
European Bond (Acc)	180.2	189.3	-0.3	
Extra Yld Bd (Acc)	416.5	437.4	-3.2	
Far Eastern Bond (Acc)	136.5	143.4	-0.1	
Gilt Bond (Acc)	267.2	280.7	-0.9	
Gold Bond (Acc)	110.8	116.5	-2.2	
High Yield Bond (Acc)	271.3	285.0	-0.2	5.84
Index-Lnkd Gt Bd (Acc)	132.7	139.4	-0.4	
Interntl Bond (Acc)	409.7	430.2	-0.8	
Interntl Inc Bond (Acc)	129.9	135.5	-0.4	
Japan Bond (Acc)	242.2	254.4	-3.0	
Japan Smaller Co (Acc)	197.4	207.4	-0.2	
Managed Bond (Acc)	506.6	532.0	-1.2	
Property Bond (Acc)	323.5	339.8		
Recovery Bond (Acc)	399.0	419.1	-2.9	
Smaller Co's Bond	114.2	120.0	-0.3	
Pensions Funds				
American (Cap)	272.4	286.2	-1.5	
American (Acc)	399.0	419.1	-2.3	
Building Soc (Cap)	99.2	104.3		
Building Soc (Acc)	145.3	152.5		
Deposit (Cap)	159.4	167.5	-0.1	
Deposit (Acc)	233.4	245.2		
European (Cap)	121.0	127.1	-0.1	
European (Acc)	177.2	186.2	-0.3	
Equity (Cap)	402.3	422.6	-2.2	
Equity (Acc)	589.2	618.8	-3.2	
Gilt (Cap)	248.4	260.9	+0.6	
Gilt (Acc)	363.8	382.0	+0.8	
Gold (Cap)	74.0	77.9	+0.8	
Gold (Acc)	108.5	114.0	+0.8	
Index-Linked (Cap)	95.9	100.8	-0.3	
Index-Lnkd Gilt (Acc)	140.4	147.6	-0.3	
International (Cap)	100.5	105.6	-0.3	
International (Acc)	147.1	154.6	-0.3	
Intnl Inc (Cap)	98.7	103.8	-0.1	
Intl Inc (Acc)	144.6	151.9	-0.1	
Japan (Cap)	171.9	180.6	-0.1	
Japan (Acc)	251.8	264.5	-0.1	
Managed (Cap)	300.5	315.6	+0.9	
Managed (Acc)	440.1	462.2	+1.4	
PPP Fund (Cap)	304.1	319.4	-0.1	
PPP Fund (Acc)	445.3	467.7	-0.1	
Pacific (Cap)	235.2	247.1	-0.1	
Pacific (Acc)	344.5	361.8	-0.1	
Property (Cap)	140.0	147.1		
Property (Acc)	206.0	216.3		
Recovery (Cap)	203.0	213.3	-0.4	
Recovery (Acc)	297.4	312.3	-0.5	
UK Income (Cap)	118.4	124.4	+0.1	
UK Income (Acc)	173.4	182.2	+0.3	
Personal Pension (Acc)		1796.2	-0.5	

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity Acc	245.1	258.1	-0.2	
Special Situations Acc	243.6	256.5	+0.1	
North American Acc	153.9	162.1	-1.9	
Pacific Basin Acc	320.9	337.8	+1.5	
Fixed Interest Acc	251.6	264.9		
Property Acc	162.3	170.9	+1.0	
Deposit Acc	132.9	139.9		
Managed Acc	233.3	245.6		
Bonus Gwth Fd Acc	104.4	109.9		
Pension Funds				
Pens. Equity Acc	287.1	302.3	+0.2	
Pens. Spec. Sits. Acc	303.0	319.0	+0.2	
Pens. Nth American Acc	172.1	181.2	-2.2	
Pens. Pacific Basin Acc	382.7	402.9	+2.4	
Pens. Fixed Int. Acc	294.8	310.4	+0.1	
Pens. Property Acc	191.2	201.3	+1.4	
Pens. Deposit Acc	158.7	167.1		
Pens. Managed Acc	280.1	294.9	+0.2	

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	432.6	455.4		
Property	345.8	364.0		
Equity	525.8	553.5		
Gilt Edged	374.5	394.2		
Deposit	213.8	225.0		
Investment	223.9	235.7		
International	353.4	372.0		
Pension Fund Prices				
Managed Init.		297.0		
Do. Accum		390.4		
Property Init.		276.5		
Do. Accum		364.7		
Equity Init.		375.3		
Do. Accum		495.1		
Gilt-Edged Init.		217.0		
Do. Accum		296.0		
Guaranteed Init.		157.9		
Do. Accum		210.2		
International Init.		375.5		
Do. Accum		506.0		
Index Lk. Gilt Init.		112.0		
Do. Accum		140.9		
Do. Accum		189.7		
Managed Ser 2	111.7	117.6		
Property Ser 2	106.6	112.2		
Equity Ser 2	105.3	110.8		
Gilt Edged Ser 2	100.5	105.8		
Guaranteed Ser 2	99.2	104.4		
Intl Ser 2	103.8	109.3		
Ind-Linked Ser 2	110.8	116.6		

Merchant Investors Assurance Co Ltd
Part of the MI Group
Leon House, 233 High St, Croydon 01-686 9171

	Bid Price	Offer Price	+ or -	Yield Gross
Property		399.7	-0.0	
Property Pens		531.1	-0.0	
Equity		180.7	-0.9	
Equity Pens		787.0	-5.0	
Money Market		313.1	-0.4	
Money Mkt. Pens		578.1	-0.7	
Deposit		250.1	-0.1	
Deposit Pens		411.7	-0.1	
Managed		288.5	-0.7	
Managed Pens		537.3	-1.9	
Intl Equity		313.3	-0.4	
Do Pens		472.5	+0.8	
Intl Managed		294.6	-0.5	
Do Pens		410.6	+0.9	
North American		117.1	-1.0	
Do. Pens		126.5	-1.5	
Far East		268.0	+0.3	
Do Pens		354.6	+0.4	
Intnl Currency		171.0	+8.5	
Do Pens		214.5	-0.3	
Index Linked		135.1	-0.2	
Bell Chambers		122.5	+0.1	
Loran & Loran		182.6	-0.7	
Milton Mngd Fnd		171.1	+0.4	
Trustlink Life Funds				
Per Worldwide Rec		141.0	+0.0	
Per Far East Growth		190.5	+2.5	
Per Intl Growth		144.4	+4.0	
Per Income		158.1	-1.1	
Per Emerging Co's		122.8	-0.1	
Per American Growth		136.5	-3.4	
Per European Growth		109.1	+1.0	
Fra American & Gen		96.6	-0.6	
Fra Capital		155.9	-0.2	
Fra Income		178.5	-0.4	
Fra Intl Growth		113.2	-0.2	
Fra Japan & Gen		186.3	-0.7	
Fra Recovery		169.6	+0.2	
Fra Convertible & Gilt		140.0	+0.3	
Fra European		115.3	-0.0	
GAP American		112.6	-2.9	
GAP European		133.3	-0.3	
GAR Far Eastern		157.0	+0.4	
GAR British		145.5	-0.2	
GAR Global		126.1	-0.4	
GAR Special Situations		136.9	+0.0	
GAR Smaller Co's		170.6	-0.3	
GAR Australian		85.4	-1.1	
HEN Managed		146.7	+0.3	
HEN UK Growth		150.8	+0.5	
HEN UK Income		180.6	+10.3	
HEN American		132.4	-4.0	
HEN Far East		157.4	-0.1	
HEN European		142.6	-0.1	
HEN Prime Res Prop		91.0	-0.1	
TSB American		112.8	-1.1	
TSB General		160.7	-0.3	
TSB Managed		146.4	-0.5	
TSB Pacific		175.9	-1.3	
TSB Selected Opps		162.3	+0.8	
FID American		109.0	-4.1	
FID Japan		134.7	+1.5	
FID European		133.1	+0.8	
FID UK		131.3	+0.4	
FID Pacific		119.7	+0.5	
FID Intl Managed		121.6	-0.2	
FID Intl Income		104.0	-0.4	
FID Intl Spec Sits		152.8	+0.7	

Bid Prices Only. Offer prices where applicable approx 5% higher.

Midland Life Limited
Norwich Hse, Commercial Rd, Southampton 0703 229929

	Bid Price	Offer Price	+ or -	Yield Gross
Adventurous Fd	49.1	51.7	+0.1	
Balanced Fd	48.5	51.1		
Defensive Fd	48.2	50.8	-0.1	
Secure Fd	48.1	50.7		
UK Equity Fd	50.6	53.3	-0.1	
International Fd	50.3	53.0	+0.1	
Money Market Fd	48.8	51.4		
Fixed Interest Fd	48.3	50.9	-0.1	

Municipal Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

	Bid Price	Offer Price	+ or -	Yield Gross
Initial Equity	138.0	146.0	-0.5	
Initial Managed	133.5	141.0		
Initial International	128.0	135.0	-0.5	
Initial Property	103.0	109.0		
Initial Mumifund	108.0	114.5		
Initial European	107.5	113.5		
Initial Five Star	118.5	125.5		
Initial American	94.5	100.0	-1.0	
Initial World Invest	97.0	102.5		
Initial Emerg. Mkts	97.5	103.5		
Accum Equity	178.0	188.0	-0.5	
Accum. Managed	174.0	184.0		
Accum Intl	154.5	163.5		
Accum. Property	120.0	127.0		
Accum. Mumifund	124.5	131.5		
Accum European	116.5	123.5		
Accum Five Star	130.0	137.5		
Accum American	102.0	108.0	-1.0	
Accum World Investmt	101.5	107.5		
Accum Emerg Mkts	103.0	109.0		
Pens Init Equity	159.5	168.5	-0.5	
Pens Init Managed	136.0	143.5	-0.5	
Pens Init Intl	133.5	141.0		
Pens. Init. Property	133.0	141.0	+0.5	
Pens Init. Mumifund	121.5	128.5		
Pens Init European	112.0	118.5		
Pens Init Five Star	129.0	136.0		
Pens Init American	92.5	97.5	-1.5	
Pens Init World Inv	96.0	101.5	-0.5	
Pens Init Emerg Mkts	97.0	102.5	-0.5	
Pens Acc Equity	193.5	204.0	-1.0	
Pens Acc Managed	164.5	174.0	-0.5	
Pens Acc Intl	158.5	167.5		
Pens Acc Property	151.0	159.5	+0.5	
Pens Acc Mumifund	138.5	146.5		
Pens Acc European	122.0	129.0		
Pens Acc Five Star	141.5	149.5		
Pens Acc American	100.5	106.0	-1.5	
Pens Acc World Invest	101.5	107.5		
Pens Accum Emerg Mkts	101.5	107.5	-0.5	

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

	Bid Price	Offer Price	+ or -	Yield Gross
Capital Growth	106.0	111.6	-0.3	
Managed Income	114.9	120.9	-0.4	
Cap Gwth Ser B	98.0	103.2	-0.2	
Mngd Income Ser B	96.4	101.5	+0.3	
New Era Pensions				
Mgd Gilt Edged Fd	100.0	100.0		
Mgd Bldg Soc Fd	100.0	100.0		
Mgd Currency Fd	100.0	100.0		
Deposit Fd	100.0	100.0		
MIM Brit Mgd P'folio	100.0	100.0		
Barings Mgd P'folio	100.0	100.0		
Fidelity Mgd P'folio	100.0	100.0		
GT Mgd P'folio	100.0	100.0		
Gartmore Mgd P'folio	100.0	100.0		
Henderson Mgd P'folio	100.0	100.0		
Mallabys Mgd P'folio	100.0	100.0		
Perpetual Mgd P'folio	100.0	100.0		
Royal Ins Mgd P'folio	100.0	100.0		
MIM Brit Exempt Tst	100.0	100.0		
Equity Screening	100.0	100.0		
Stockholder				
Deposit	107.8	113.5		
Gilt	114.0	120.0	-0.1	
Property	126.3	132.9	-0.2	
Broker Managed				
Cross Channel F S	186.8	196.6	-1.2	
Cross Channel Recovery	138.4	138.4	-3.8	
Mountview	95.0	100.0	+0.3	
All Worldwide Mgd	80.4	84.6	-0.3	
TLM Intl Performance	83.6	88.0	-0.5	
Jarrett Gen Fund	115.8	115.8		
NDA UT Portfolio	107.2	107.2	-0.5	
London & Wessex Mgd	71.7	75.5		
Norfolk Growth Bond	77.4	77.4	+0.4	
Ffrenswerth Portfolio	92.0	96.9	-0.3	
Lingd Lines Fin Mgd	107.9	107.9	-0.2	
Norfolk Secure Bd	111.0	111.0	-0.3	
Baker Reeve Mgd	89.1	89.1	-1.5	

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766
Multischeme Funds

	Bid Price	Offer Price	+ or -	Yield Gross
MIM Brit Mngd P'folio	90.7	95.5		
Do Accum	101.7	107.1		
Royal Ins Mgd P'folio	84.1	88.5		
Do Accum	94.8	99.8		
Henderson Mngd P'folio	103.3	108.7		
Do Accum	114.6	120.6		
Perpetual Mngd P'folio	86.6	91.2		
Do Accum	95.0	100.0		
Gartmore Mngd Fund	85.9	90.4		
Do Accum	96.3	101.4		
MIM Brit Exempt Mngr	116.4	122.5		
Do Accum	130.6	137.5		
Cash Fund	99.8	105.1		
Do Accum	112.1	118.0		
Broker Managed				
Alexander Stenhouse Co	94.0	98.9		
Do Accum	101.7	107.0		

NM Schroder Life Assurance Ltd
Enterprise House Portsmouth 0705 827733
Dealing 0705 861222

	Bid Price	Offer Price	+ or -	Yield Gross
American	233.1	245.3		
Australian	274.4	288.8	-3.3	
CCM Vanguard Mngd	409.4	430.9	-1.2	
Conscience	93.2	98.1	-0.7	
Deposit	226.6	238.5		
Equity	84.8	89.2	-0.3	
European	287.5	302.6	-0.4	
Extra Income	156.4	161.4	-0.7	
Far Eastern Growth	170.8	179.7	-0.3	
Fixed Interest	335.2	352.8	-1.5	
Gilt & Fixed Int	183.4	193.0	-0.4	
Global Managed	100.9	106.2	-5.2	
Gold	91.6	96.4		
Income Accum	462.6	486.9	-3.2	
Income Dist	330.0	345.2	-2.3	
International	252.0	265.3		
Japan Smllr Co's	217.3	312.9	-0.9	
Managed	423.3	445.5		
Property	325.4	342.5	-0.1	
Residential Property	112.9	118.8		
Sedgwick & Mallinson	127.0	133.6	-1.1	
Smaller Companies	383.3	403.6	+0.8	
Special Sits	119.3	125.5		
Tokyo	450.1	474.4	-1.0	
UK Equity	373.1	392.7	-2.1	
US Smllr Cos	85.8	90.3	-0.2	
Pens AES Mngd	563.1	592.7	-1.1	
Pens American	238.0	250.5		
Pens Australian	374.3	393.8	+8.5	
Pens CCM Vanguard	170.3	179.2	+0.1	
Pens Conscience	93.4	98.8	+0.6	
Pens Deposit	158.9	167.2		
Pens Equity	293.1	324.3	-2.9	
Pens European	205.0	215.7	-0.5	
Pen Far East Gwth	187.0	196.8	+0.4	
Pen Fixed Interest	306.3	322.4	-2.0	
Pens Global Mngd	128.7	135.4	-6.8	
Pens Gold	102.5	107.8		
Pens Income Acc	241.5	254.2	-0.1	
Pens International	159.1	167.4		
Pens Japan Smllr Cos	411.5	433.1	-1.8	
Pens Managed	1235.1	1299.5	+2.7	
Pens Property	312.0	328.4	-0.2	
Pens Resident'l Prop	119.7	126.0		
Pens S'pore & Malay	151.7	159.6	-1.7	
Pens Smaller Cos	188.3	198.2	-0.6	
Pens Spec Sits	178.1	187.4		
Pens Special Exempt	332.3	349.7	-0.3	
Pens Tokyo	566.9	596.7	-1.7	
Pens UK Equity	208.6	219.5	-1.4	
Pens US Smllr Cos	107.9	113.5	-0.6	

Prices. Life Series 4 Acc, Pension Series C Acc July 7

	Bid Price	Offer Price	+ or -	Yield Gross
NM Funds				
European	171.2	180.2	-1.5	
Far East & Pacific	147.2	154.9	-1.1	
Fixed Interest	139.7	147.0	-0.1	
Guaranteed Deposit	125.5	132.1		
International	153.5	161.5	+0.4	
Japan	265.8	279.7	+2.2	
Managed	147.6	155.3	+0.1	
North American	105.5	111.0	-2.1	
Property	165.7	174.4	-0.3	
UK Equities	188.3	198.8	+0.7	
Pens European	202.9	213.5	-1.8	
Pens Far East & Pac	165.6	174.3	+1.2	
Pens Fixed Interest	132.5	139.4	-0.1	
Pens Gtd Deposit	129.1	136.0		
Pens International	170.6	179.5	+2.4	
Pens Japan	288.2	303.3	-0.2	
Pens Managed	158.3	166.6	-1.8	
Pens North American	118.8	125.0	-0.4	
Pens Property	188.4	198.3	-0.4	
Pens UK Equities	157.5	165.7	+0.8	

National Mutual Life
The Priory, Priory Pk, Hitchin, SG5 2DW 0462 422422

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	202.5	213.2		
Managed Protect Fund	161.2	169.7		
UK Equity Fd	242.2	255.0		
Fixed Interest	157.2	165.5		
Pacific	226.2	238.3		
North American	117.8	124.1		
Pens Managed	222.7	234.5		
Pens UK Equity	262.2	276.1		
Pens Overseas Equity	280.7	295.5		
Pens Property	180.5	190.0		
Pens Fixed Interest	166.7	175.5		
Pens Index Linked	121.8	128.3		
Pens Deposit	156.4	164.7		
P.R.P UK Equity	113.9	119.9		
P.R.P Overseas Equity	99.8	105.1		
P.R.P Fixed Interest	113.2	119.2		
P.R.P Property	149.2	157.1		
P.R.P Index Linked	110.0	115.8		
P.R.P Deposit	107.8	113.5		
P.R.P Managed	111.5	117.4		
P.R.P With Profits	112.5	118.5		

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	291.5	306.9	-0.8	
UK Equity	370.3	389.8	-0.7	
Overseas Eq	270.9	285.2	-1.2	
Americas	210.7	221.8	-2.6	
Far East	326.8	344.1	+3.2	
Property	181.2	190.8		
Fixed Int.	214.2	225.5	-0.8	
Indexed Gilt	119.4	125.7	-0.3	
Deposit	140.5	147.9	-0.1	
Pension Fund (Accum Units)				
Managed	372.9	392.6	-1.1	
UK Equity	435.1	458.1	-0.8	
Overseas Eq	417.3	439.3	-2.2	
Americas	276.9	291.5	-3.9	
Far East	538.5	566.9	+3.4	
Property	214.8	226.2	-0.4	
Fixed Int.	242.5	255.3	-0.2	
Indexed Gilt	128.9	135.7	-0.2	
Deposit	175.3	184.6		
NPI Pensions Management Ltd				
Managed Fund	874.8	890.4	-1	

Prices July 1 Next dealing August 1

Norwich Union Asset Management Ltd
PO Box 124 Norwich NR1 1JS 0603 683986
NUAM Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	54.0	56.9	-0.1	
Stock Market Mngd Fund	52.3	55.1	-0.1	
Equity Fund	56.7	59.7	-0.1	
International Fund	49.1	51.7	-0.2	
European Fund	49.6	52.3	-0.2	
North American Fund	44.0	46.4	-0.6	
Pacific Fund	59.6	62.8	-0.3	
Property Fund	60.8	64.1		
Fixed Interest Fund	51.6	54.4	-1.3	
Index Linked Sec Fund	50.8	53.5	-0.2	
Deposit Fund	53.5	56.4		
NUAM Retirement Plans				
Mixed Fund	57.8	60.8	+0.1	
UK Ordinary Share Fd	66.4	69.9	+0.3	
International Fund	49.4	52.0	+0.1	
Property Fund	62.0	65.2		
Fixed Interest Fund	55.1	58.0	-0.1	
Index Linked Sec Fund	51.4	54.1	-0.1	
Deposit Fund	57.0	60.0		
NUAM (MF)				
Managed Fund	735.3	774.0	-1.8	
Equity Fund	1477.0	1554.8	-2.9	
Property Fund	379.3	399.3		
Fixed Interest Fund	381.3	401.4	-2.1	
Deposit Fund	218.9	230.5		
International Fund	127.7	134.5	-0.4	
Index Linked Sec Fund	51.0	53.7	-0.1	

Norwich Union Life Insurance Soc.
PO Box 149, Norwich NR1 3NG 0603 622200
Unitised Pensions

	Bid Price	Offer Price	+ or -	Yield Gross
With Profits Fd	103.07	108.49	+0.04	
Managed Fd	116.75	122.89	+0.24	
UK Equity Fd	122.90	129.36	+0.50	
International Fd	117.40	123.58	+0.20	
European Fd	111.70	117.58	+0.58	
North American Fd	116.57	122.71	-0.18	
Pacific Fd	113.29	119.25	-0.70	
Property Fd	112.68	118.61	-0.01	
Fixed Int Fd	97.57	102.70	-0.21	
Intl Bond Fd	104.85	110.37	-0.17	
Bldg Soc Dep Fd	99.49	104.72	-0.02	
Pensionmaster* & Unit-Linked Plan*				
Fixed Interest Fund	275.5	290.0	+1.8	
Index-Linked Sec Fund	145.2	152.8		
Ordinary Share Fund	479.0	504.2	-0.6	
International Fund	125.7	132.3	-0.2	
Property Fund	191.3	201.3	+0.1	
Deposit Fund	178.3	187.7	+0.1	
Mixed Fund	319.3	336.1		
Norwich Units June 15		841.2		

*Prices as at July 1

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441

	Bid Price	Offer Price	+ or -	Yield Gross
Prop. Dist. (Gross) (z)	169.9	178.9		
Prop. Acc. (Gross) (z)	275.5	290.0	-0.1	
Equity (Gross) (z)	668.8	704.1	-3.2	
Managed (Gross) (z)	476.2	501.3	+1.5	
Prop. Acc. (Net) (z)	127.2	133.9	-0.1	
Equity (Net) (z)	155.6	163.8	+0.6	
Managed (Net) (z)	145.9	153.6	-0.4	
Internat'nal (Net) (z)	131.5	138.5	+0.6	
Gilt & Fxd Interest	99.1	104.4	-0.2	
Money Fund	99.7	104.9		
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1) (z)	451.4	475.2	+2.1	
Ret Man (Series 2) (z)	153.1	161.2	+0.7	
Ret Man (Series 3) (z)	100.6	106.6	-0.5	
Ret Cash (z)	122.5	128.9		
Ret Cash (Series 3) (z)	100.2	100.2		

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941
Life Assurance Funds

	Bid Price	Offer Price	+ or -	Yield Gross
Wealth Assd	393.8	414.6		
Ebr Ph. Eq	344.5	366.7		
Pension Plan Funds				
Phoenix				
UK Equity Acc	172.6	181.6	-0.4	
International Acc	143.6	151.1	-0.5	
Property Acc	140.8	148.2		
Fixed Interest Acc	154.3	162.4	-0.4	
Money Acc	141.0	148.4		
Bldg Soc. Link Acc	138.1	145.3		
Special Mnged Acc 0	154.3	162.4	-0.3	
Phoenix/Framlington				
Intnl Growth Acc	93.70	98.60		
Am Smllr Cos Acc	91.30	96.10	-0.30	
Capital Tst Acc	181.6	191.1	+0.5	
Japan & Gen Acc	196.3	206.6	+1.2	
American Turn Acc	97.30	102.4	-1.0	
Recovery Tst. Acc	186.1	195.8	+0.2	
Special Mngd Acc	152.4	160.4	-0.3	
Phoenix/GT				
International Acc	135.5	142.6	-0.3	
US & General Acc	91.60	96.40	-0.80	
Amer Spec Sits Acc	71.30	75.00	-0.4	
Japan & General Acc	191.0	201.0	-0.4	
Far East & Gen Acc	142.5	150.0	-0.3	
UK Capital Acc	179.9	189.3	-0.1	
European Acc	147.5	155.2	-1.0	
Special Mngd Acc	130.0	136.8		

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or -	Yield Gross
Pioneer Mutual Insurance Co Ltd 16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655				
Managed Fund	269.5	283.7	----	-
Man Pens Inc & Cap Fd	345.3	363.5	----	-
Money Fund	113.0	119.0	----	-
Pens. Mngd Fd (Init)	91.5	96.4	----	-
Pens Mngd Fd (Acc)	104.9	110.5	----	-
Pens FT30 Fd (Init)	129.5	136.4	----	-
Pens FT30 Fd (Acc)	148.6	156.5	----	-
Pens O'seas MgFd (Init)	60.3	63.5	----	-
Pens O'seas MgFd (Acc)	69.2	72.9	----	-
Pens Fxd Int Fd (Init)	102.7	108.2	----	-
Pens Fxd Int Fd (Acc)	117.8	124.0	----	-
Pens Deposit Fd (Init)	101.5	106.9	----	-
Pens Deposit Fd (Acc)	116.4	122.6	----	-
Premium Life Assurance Co Ltd 37-39, Perrymount Road, Haywards Heath 0444 458721				
American	100.0	106.0	-1.0	-
Building Soc. Fd	162.0	171.0	----	-
Balanced	246.0	259.0	----	-
Deposit	161.0	170.0	----	-
European	130.0	137.0	----	-
GT Managed	154.0	163.0	----	-
Gartmore Mngd	102.0	108.0	-1.0	-
German	93.0	98.0	----	-
Gilt	168.0	177.0	-1.0	-
High Inc	114.0	120.0	----	-
International Equity	159.0	168.0	+1.0	-
Japan	221.0	233.0	+1.0	-
Managed	55.0	58.0	----	-
Property	258.0	272.0	----	-
R. W. Imperial Gold	132.0	139.0	----	-
UK Equity	323.0	340.0	----	-
Pension Funds				
American	128.0	135.0	----	-
Building Soc. Fd	153.0	162.0	----	-
Balanced	188.0	198.0	----	-
Deposit	151.0	159.0	----	-
European	125.0	132.0	----	-
GT Managed	164.0	173.0	----	-
Gartmore Mngd	99.0	105.0	----	-
German	87.0	92.0	----	-
Gilt	141.0	149.0	----	-
International Equity	117.0	124.0	----	-
Japan	130.0	137.0	----	-
Managed	55.0	58.0	----	-
Property	196.0	207.0	----	-
UK Equity	281.2	296.0	----	-
Prolific Life & Pensions Ltd (z) Stramongate, Kendal, Cumbria LA9 4BE 0539 33733				
Balanced Gwth Mngd	520.1	548.1	(z)	-
Cash Fd	217.7	229.5	(z)	-
Property Fund	259.2	273.2	(z)	-
Equity Fund	571.2	602.0	(z)	-
Fxd Int. Fund	287.0	302.5	(z)	-
International	260.5	274.5	(z)	-
High Income	413.7	436.0	(z)	-
Far East	376.1	400.2	(z)	-
North American	227.7	240.0	(z)	-
Special Sits	509.5	536.9	(z)	-
Technology	235.6	248.3	(z)	-
Extra Inc Fd	237.8	250.6	(z)	-
Convertible & Gilt Fd	149.8	157.9	(z)	-
American Income	107.7	113.5	(z)	-
Gilt Fund 20	295.4	312.2	(z)	-
European Fund	83.2	87.7	(z)	-
Pref & Fixed Int	96.7	102.0	(z)	-
Adventurous Mngd	95.0	100.0	(z)	-
Secure Mngd	95.0	100.0	(z)	-
Baillie Gfd Mgr Pens Acc	484.0	509.5	(z)	-
Building Soc. Acc	218.4	229.9	(z)	-
Property Pens. Acc	258.3	271.9	(z)	-
Fix. Int. Pens. Acc	350.7	369.2	(z)	-
Equity Pens. Acc	636.5	670.0	(z)	-
International Pens Acc	231.5	243.7	(z)	-
High Inc Pens Acc	421.8	444.0	(z)	-
Tech Pens Acc	150.7	158.7	(z)	-
N American Pens Acc	154.5	162.7	(z)	-
Far Eastern Pens Acc	365.6	384.9	(z)	-
Special Sits Pens Acc	410.1	431.7	(z)	-
Extra Income Pens Fd	270.1	284.4	(z)	-
Convertible & Gilt Pen	158.8	167.2	(z)	-
American Inc Pens	127.9	124.2	(z)	-
European Pens	86.6	91.2	(z)	-
Pref & Fixed Pens	98.1	103.3	(z)	-
Adventurous Mgd Pens Acc	95.0	100.0	(z)	-
Secure Mngd Pens Acc	95.0	100.0	(z)	-
Broker Funds				
KSA Managed Fund	124.4	131.1	(z)	-
McKenna Mngd Fund	138.2	145.5	(z)	-
Acorn Managed Fund	149.0	156.9	(z)	-
Portfolio 2000	138.0	145.3	(z)	-
Allied Anglo Mngd Fd	109.4	115.2	(z)	-
Bran Foster Mngd Fd	102.9	108.4	(z)	-
Archer Managed	106.4	112.0	(z)	-
Berton Intnl Managed	97.2	102.4	(z)	-
BFP PR Inv Port	97.4	102.6	(z)	-
Chippendale	87.3	91.9	(z)	-
Du Bara Flexible Bd	85.6	90.2	(z)	-
Hinton Hill W'wide Por	79.9	84.2	(z)	-
Dowen Inc & Growth	81.7	86.0	(z)	-
Coventry Inv	85.1	89.6	(z)	-
EDN Prol Inc Priv Mngd	126.7	133.4	(z)	-
Berkeley St James	91.1	95.9	(z)	-
FSC Managed Portfolio	61.9	65.2	(z)	-
FIC Prosperity Fd	145.3	153.0	(z)	-
Case Inv Portfolio	102.6	108.1	(z)	-
Sandbourne Mngd Bond	99.6	104.9	(z)	-
MASTERFUND	101.9	107.3	(z)	-
Ascot Mngd	95.4	100.5	(z)	-
PBM Max Gwth & Inc	96.7	101.8	(z)	-
JPL Wase Private Mngd	97.8	103.0	(z)	-
Lloyd & Whyte Mngd	102.7	108.2	(z)	-

For Capital Unit and Other Prices ring 0539-33733

	Bid Price	Offer Price	+ or -	Yield Gross
Property Equity & Life Ass. Co Baxter Ave, Southend SS2 6QH 0702 333433				
Int Man Pension Fd	123.7	130.2	----	-
Int Max Cmcy Bd Fd		127.9	----	-
Int Max Cmcy Bd Fd (Acc)		117.6	----	-
Flexible Prop. Bd. Fd		160.6	----	-
Flexible Money Bd. Fd		311.6	----	-
Special Man. Inc. Fd		123.3	----	-
Property Growth Assur Co Ltd Sun Alliance House, Horsham 0403 641411				
Property Fund		384.2	+0.1	-
Property Fund (A)		367.2		-
Agricultural Fund		506.1	+0.1	-
Agric. Fund (A)		486.4	+0.1	-
Abbey Nat. Fund		294.4		-
Abbey Nat. Fd (A)		309.4	----	-
Investment Fund		213.1	-0.3	-
Investment Fund (A)		206.5	-0.3	-
Equity Fund		767.4	-0.9	-
Equity Fund (A)		745.4	-0.9	-
Money Fund		299.6	+0.1	-
Money Fund (A)		290.5		-
Actuarial Fund		357.0	-0.4	-
Gilt-Edged Fund		260.2	-0.5	-
Gilt-Edged Fd. (A)		260.2	-0.5	-
Retire Annuity		703.8		-
Immed. Ann'ty		254.0		-
International Fd		394.7	-0.9	-
Bldg. Soc. Life Fd		149.4		-
Property Growth Pensions & Annuities Ltd				
All W'ther Ac. Uts	448.3	471.9	----	-
Inv. Fd. Uts		479.3	----	-
Pension Fd. Uts		431.0	+0.1	-
Conv. Pens. Fd		299.1	+0.1	-
Cnv. Pns. Cap. Ut		316.0	+0.1	-
Man. Pens. Fd		615.7	-1.1	-
Man. Pens. Cap. Ut		405.0	-0.8	-
Prop. Pens. Fd		478.8		-
Prop. Pens. Cap Uts		307.3	+0.1	-
Bldg. Soc. Pen Ut		440.0	+0.1	-
Bldg. Soc. Cap. Ut		289.5		-
Gilts Pens. Fd		269.4	-0.7	-
Gilts Pens. Fd. Cap		199.6	-0.5	-
Equity Pens. Fd		522.6	-0.8	-
Equity Pens. Fd. Cap		387.5	-0.7	-
Intl. Pens. Fd		181.8	-0.5	-
Intl. Pens. Fd. Cap		154.5	-0.5	-
Providence Capital Life Ass. Co Ltd 30 Uxbridge Rd, London W12 8PG 01-749 9111				
UK Equity Acc	189.6	200.0	-0.7	-
UK Fixed Int Acc	135.3	142.8	+0.1	-
Intl Equities Acc	135.4	142.9	+0.9	-
UK Managed Acc	144.4	152.3	+0.1	-
Property Acc	205.1	216.4	+0.1	-
Money Acc	99.9	105.4	----	-
Special Market Acc	101.0	106.6	----	-
Japanese Acc	140.3	148.0	+0.9	-
North American Acc	95.8	101.1	-1.6	-
Pacific Acc	80.3	84.8	+0.2	-
Technology Acc	106.6	112.5	-0.4	-
Nat Resources Acc	65.2	68.8	-1.3	-
Japan Growth Acc	218.7	230.8	+0.6	-
European Acc	77.4	81.7	+0.5	-
Residential Prop Acc	120.0	126.6	+2.4	-
Swiss Equities Acc	34.6	36.5	-0.3	-
Hong Kong Acc	47.2	49.8	----	-
UK High Inc Eq Acc	61.9	65.3	-0.3	-
Int Fixed Interest Acc	50.3	53.1	----	-
Int Managed Acc	49.8	52.5	----	-
Total Investment Bond				
UK Equity Initial		133.0	-0.3	-
UK Fixed Int Initial		95.0	----	-
Intl Equities Initial		94.4	+0.6	-
UK Managed Initial		101.5	+0.1	-
Property Initial		145.1	----	-
Money Initial		70.5	----	-
Special Market Initial		80.9	----	-
Japanese Initial		112.4	+0.7	-
North American Initial		76.7	-1.3	-
Pacific Initial		64.4	-0.3	-
Technology Initial		85.4	-0.2	-
Nat. Resources Initial		52.2	-1.0	-
Japan Growth Initial		190.8	+0.6	-
European Initial		71.6	+0.5	-
Residential Prop Init		118.3	+2.3	-
Swiss Equities Initial		34.1	+0.4	-
Hong Kong Initial		46.5	----	-
UK High Inc Eq Init		60.9	-0.3	-
Int Fixed Interest Init		(nul)50.0		-
Int Managed Init		50.0		-
Broker Fund				
Towerhill Mngd Fd Acc	46.0	48.5	+0.1	-
High Performance	60.8	64.1	+0.1	-
YRA Executive Fd	78.4	82.7	-0.2	-
Investment Master		39.5	-0.3	-
H F. Speculator Fd		115.7	+0.5	-
£ High Inc Money Fd		100.7	----	-
£ Global Growth Fd		100.7	----	-
PEP Acorn II		101.2	----	-
Individual Pension Funds				
UK Equity Acc	203.8	215.0	-1.0	-
UK Fixed Interest Acc	154.8	163.3	----	-
Intl Equities Acc	170.6	180.0	+1.4	-
UK Managed Acc	147.6	155.6	----	-
Property Acc	170.8	180.2	-0.1	-
Money Acc	111.2	117.3	----	-
Special Market Acc	133.7	141.1	-0.1	-
Japanese Acc	230.6	243.3	+1.8	-
North American Acc	113.6	119.9	-2.0	-
Pacific Acc	144.0	152.0	+0.5	-
Technology Acc	138.0	145.6	-0.5	-
Natural Resources Acc	100.2	105.7	-1.9	-
Japan Growth Acc	262.6	277.1	+0.9	-
European Acc	86.3	91.1	+0.9	-
Residential Prop Acc	124.0	130.9	+2.8	-
Swiss Equities Acc	33.7	35.6	-0.3	-
Hong Kong Acc	45.5	48.1	----	-
UK High Inc Equ Acc	64.5	68.1	-0.3	-
Int Fixed Interest Acc	50.3	53.1	----	-
Int Managed Acc	49.8	52.5	----	-
Broker Fund				
Towerhill Mgd Pen Acc	38.4	40.5	+0.1	-
Group Pension Funds				
Equity Acc	603.8	632.5	+1.4	-
Fixed Interest Acc	443.3	457.1	----	-
Managed Acc	101.8	103.8	-0.1	-
Provident Life Assoc Ltd Provident Way, Basingstoke RG21 2F2 0256 470707				
Unit Fund	894.8	934.5	-0.6	-
Equity Fund	204.3	214.5	+0.7	-
International Fd	134.4	141.0	-0.4	-
Fixed Interest Fd	148.8	156.2	-0.3	-
Property Fund	172.7	181.3	----	-
Index-Linked Fund	123.2	129.4	-0.2	-
Deposit Fund	128.8	135.2	+0.1	-
Pens. Mixed (Ord) Fd	207.0	217.4	+0.6	-
Gold Pension				
Discretionary Fund		100.3	+0.3	-
Equity Fund		100.4	+0.5	-
Fixed Interest Fund		100.5	-0.1	-
International Fund		100.0	-0.3	-
Property Fund		100.0	----	-
Index-Linked Fund		99.9	-0.1	-
Deposit Fund		100.1	+0.1	-
S & F Consolidation		100.1	+0.1	-
S & F Balanced		100.6	+0.6	-
S & F Maximum Growth		101.6	+0.6	-
Provident Mutual Life Assc. Assn. Wilian Rd, Hitchin, Herts SG4 0LP 0438 739000				
Managed Ord	287.4	302.5	----	-
Managed Init	276.3	290.7	----	-
Equity Ord	410.3	431.9	----	-
Equity Init	340.2	358.1	----	-
Index Linked Gilt Ord	121.1	127.5	----	-
Index Linked Gilt Init	104.9	110.4	----	-
Overseas Equity Ord	258.9	272.5	----	-
Overseas Equity Init	214.6	225.9	----	-
Property Ord	166.2	174.9	----	-
Property Init	137.8	145.1	----	-
Fixed Interest Ord	164.3	172.9	----	-
Fixed Interest Init	139.5	146.8	----	-
Deposit Ord	134.3	141.4	----	-
Deposit Init	111.3	117.2	----	-
Pension Funds				
Managed Ord	347.4	365.7	----	-
Managed Init	288.0	303.2	----	-
Equity Ord	516.3	543.5	----	-
Equity Init	428.0	450.5	----	-
Pen Ind Lkd Gilt Ord	130.3	137.2	----	-
Pen Ind Lkd Gilt Init	112.8	118.7	----	-
Overseas Equity Ord	294.0	309.5	----	-
Overseas Equity Init	243.8	256.6	----	-
Property Ord	193.1	203.3	----	-
Property Init	160.1	168.5	----	-
Fixed Interest Ord	189.5	199.5	----	-
Fixed Interest Init	157.1	165.4	----	-
Deposit Ord	166.6	175.4	----	-
Deposit Init	138.2	145.5	----	-

For Prudential Life Ass Co Ltd see Prolific Life & Pensions Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Prudential Assurance Co Holborn Bars, London EC1N 2NH 01-405 9222				
Prufund				
Managed July 6	207.1	215.8	----	-
Prudential Holborn Life Ltd 30 Old Burlington St, London W1X 1LB 01-439 3134				
Managed Fd	442.9	466.3	-0.3	-
Equity Fd	895.4	942.6	-1.7	-
Intnl. Fd	312.7	329.4	+1.4	-
Fixed Int. Fd	362.5	381.6	-1.3	-
Prop. Fd	333.3	350.9	+0.1	-
Cash Fd	237.8	250.4	+0.1	-
Pacific Basin Fd	177.0	186.4	+2.3	-
North American Fd	127.0	133.7	-1.3	-
European Fd	131.0	137.9	-0.2	-
Holborn Balanced Gwth Fd	102.4	107.8	-0.2	-
Holborn Strategic Gwth Fd	101.2	106.6	-0.1	-
Prudential Holborn Pensions Ltd 30 Old Burlington St, London W1X 1LB 01-439 3134				
Managed	481.0	506.4	-0.7	-
Equity	694.4	731.0	-2.1	-
Global Equity	200.9	211.5	+0.7	-
Fixed Interest	375.4	395.2	-1.1	-
Property	324.9	342.0	+0.6	-
Cash	141.4	148.9	+0.1	-
Index Linked Gilt	166.1	174.9	-0.3	-
Guaranteed	9.82	10.35	+0.06	-
International Money	185.3	195.1	-0.7	-
North American Fd	58.2	61.3	+0.3	-
Japanese Fund	121.2	127.6	+1.4	-
European Fund	71.8	75.6	----	-
Special Situations Fd	99.6	104.9	+0.2	-
Commonwealth Fund	85.2	89.7	+0.1	-
Smaller Cos Fund	100.2	105.5	+0.4	-
Prudential Pensions Limited Holborn Bars, London EC1N 2NH 01-405 9222				
Discretry July 7	£129.06	132.78	+0.57	-
Equity Fund July 7	£141.21	145.47	+0.10	-
Intntl Fund July 7	£21.22	21.92	+0.03	-
Intl Bond Fd July 7	£10.72	10.86	-0.13	-
Fixed Int July 7	£68.01	68.91	+0.42	-
Index Linked July 7	£52.69	53.35	+0.03	-
Property Fund July 7	£87.43	92.22	+0.11	-
Cash Fund July 7	£18.7889	18.7889	+0.0208	-
Pru-Linked Retirement Plan				
Managed Fd July 6	325.8	339.4	----	-
Cash Fund July 6	177.2	184.6	----	-
Prudential Pensions Investment Account				
Pens Man Fd July 7	134.3	141.4	+0.7	-
Pens UK Eq Fd July 7	249.3	262.5	+1.3	-
Pens Ntl Fd July 7	153.2	161.3	+0.4	-
Pens Fxd July 7	155.0	163.2	+0.2	-
Pens Index Lk July 7	131.1	138.0	-0.3	-
Pens Cash Fd July 7	115.9	122.0	----	-
Regency Life Assurance Co Ltd 55-57, High Holborn, London WC1V 6DU 01-831 7481				
Aggressive Ptflio Fd	109.3	115.0	----	-
Balanced Ptflio Fd	287.5	302.6	+0.1	-
Cautious Ptflio Fd	116.0	122.0	-0.1	-
Elite Fund	100.6	105.8	-0.3	-
European Fund	68.1	71.6	-0.1	-
Far East Fund	107.1	112.7	+2.2	-
Fixed Interest Fund	235.7	248.0	-0.7	-
International Fund	229.9	241.9	+1.2	-
Money Fund	167.0	175.7	----	-
N. American Fd	101.0	106.3	+1.4	-
Property Fund	414.4	436.2	-0.2	-
UK Equity Fd	347.8	366.0	+0.2	-
A.C.M. Brewin Dolphin Fd	86.0	90.5	+0.2	-
Swim Inv	106.4	112.0	+0.6	-
Char. Safety First Bd	110.9	116.7	+0.1	-
Conquest Fund	71.3	75.1	----	-
Exec Master Fd	85.8	90.3	----	-
Harcomb Growth Fd	103.4	108.8	-0.1	-
Bentley Haig LR Port	91.9	96.7	----	-
Milbourne Spec Port	99.4	104.6	----	-
Swim Global Fd	102.2	107.6	----	-

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

	Bid Price	Offer Price	+ or -	Yield Gross
Reliance Mutual Reliance House, Tunbridge Wells, Kent 0892 510033				
Deposit Acc Fd	116.1	122.2	----	-
Equity Acc Fd	266.0	280.0	-0.1	-
Managed Acc Fd	242.2	255.0	----	-
Prop Fd (1st Issue)		509.1	----	-
Prop Acc Fd (2nd Iss)	163.9	172.5	----	-
Unit Trust Mn. Fd	93.3	98.2	----	-
RL Pension Funds				
Deposit Acc	144.9	152.5	----	-
Equity Acc	194.7	205.0	----	-
Fixed Int Acc	148.8	156.6	----	-
Gilt Indx Lnk Acc	122.0	128.4	----	-
Managed Acc	224.4	236.2	----	-
Royal Heritage Life Assurance Ltd 20 Clifton St, EC2A 4HX 01-920 0202/0733 262524				
Multi Gwth		430.6		
Multi Gwth "A"	445.0	468.5	----	-
Op Prop	375.8	395.6	-0.1	-
Op Equity	710.6	748.1	+4.7	-
Op High Yld	339.0	356.9	+0.3	-
Op Man	540.5	569.0	+1.7	-
Op Dep	257.4	270.9	+0.1	8.86
Op Bnd	226.2	238.2	+0.4	-
Op Inc Dist	190.8	200.9	+0.8	-
Op Itn Man	293.2	308.7	-0.6	-
Op USS	93.6	98.6	-0.5	-
Op Emergin Co's	245.5	258.5	+2.4	-
Pension Funds-Series B & C Acc.				
Property	607.2	639.2	+0.1	-
Equity	1774.9	1868.4	+21.0	-
Fixed Interest	590.9	622.1	+1.1	-
Managed	943.7	993.4	+6.5	-
Deposit	469.2	493.9	+0.1	-
Gartmore Global	164.9	173.6	+2.0	-
Gartmore NA	79.0	83.2	+0.2	-
Gartmore Pacific	197.8	208.3	+1.5	-
Henderson Acc	161.7	170.3	+0.7	-
Perpetual Mng	158.9	167.3	+0.4	-
Framlington Mng	156.7	164.0	+0.1	-
Gartmore Pen Mngd	146.6	154.4	-2.4	-
Gartmore Pen Euro	101.8	107.2	+0.7	-
City Capital Pen Fd	150.0	157.9	----	-
Sitala MPF	134.2	141.3	----	-
BTL Pensions Port	111.5	117.4	----	-
Beckman Pension Fund	104.3	109.8	----	-
Aldra Pension Fund	154.1	162.2	----	-
Knightsbridge Cml Pen	87.2	91.8	----	-
Ascott Pen Port	121.3	127.7	----	-
Suffolk Cap. Pen. Fd	96.6	101.7	----	-
Spencer House Pens Fd	101.0	106.4	----	-
Elite Pens Portfolio	76.9	81.0	----	-
Ark Euro Pen	76.6	80.7	----	-
IMC Pen SB Ser B	95.0	100.0	----	-
Pension Funds-Series D				
Property	152.4	152.4	----	-
Equity	117.3	117.3	+1.3	-
Fixed Interest	143.3	143.3	+0.2	-
Managed	118.0	118.0	+0.7	-
Deposit	126.1	126.1	+0.1	-
Gartmore Global	102.3	102.3	+0.3	-
Gartmore NA	88.4	88.4	+0.2	-
Gartmore Pacific	102.5	102.5	+0.7	-
Henderson Acc	118.0	118.0	+0.4	-
Perpetual Mng	114.6	114.6	+0.3	-
Framlington Mng	123.6	123.6	+0.1	-
Gartmore Pen Mngd	118.9	118.9	-1.9	-
Gartmore Pen Euro	76.9	76.9	+0.6	-
Knightsbridge CNS Pen	96.0	96.0	----	-
Ark Euro Pen	97.1	97.1	----	-
Earley Active Pen Fd	101.1	101.1	----	-

For Pensions Capital Units please ring ext 2285 or 2369

	Bid Price	Offer Price	+ or -	Yield Gross
Baring Funds				
Australia	79.3	83.5	-1.1	-
Eastern	147.3	155.1	+0.7	-
Equity Income	107.3	113.0	+0.6	-
Europe	103.4	108.9	----	-
Growth & Income	101.4	106.8	-0.1	-
Japan Special	124.3	130.9	+1.3	-
Japan Sunrise	136.8	144.1	+1.3	-
First Japan	89.1	93.8	+1.5	-
First North America	77.5	81.6	-0.5	-
First Smaller Cos	129.2	136.1	+0.1	-
Managed	110.2	116.1	----	-
MIM Britannia-Series A				
American Growth	66.6	70.2	-0.9	-
European Smaller	83.8	88.3	----	-
International Leisure	85.6	90.2	----	-
US Income	72.9	76.7	----	-
US Smlr Co's	95.5	100.6	-4.1	-
Commodity	80.1	84.4	+0.2	-
Extra Inc	142.8	150.4	+0.4	-
Far East	144.4	152.1	+0.7	-
Fin Secs	161.1	169.6	+0.4	-
Gold	42.1	44.4	+1.2	-
Inc Growth	229.2	241.3	+1.7	-
Intl Growth	140.7	148.2	----	-
Intl Recovery	208.5	219.5	+2.6	-
Japan Perf	248.9	262.1	+4.0	-
Japan Smlr Cos	156.9	165.2	+0.5	-
Nat High	223.6	235.4	+1.7	-
Prop Shares	202.7	213.4	+6.7	-
Smaller Cos	285.6	300.7	+0.9	-
Univ Energy	57.8	60.9	+0.4	-
World Tech	106.4	113.0	----	-
Man Growth	169.9	178.9	-0.8	-
Gilt	81.1	85.4	-0.3	-
Hong Kong	70.3	74.0	+0.3	-
Aust Growth	61.2	64.5	+1.4	-
European Perf	72.2	76.0	+0.3	-
Gartmore Funds-Series A				
American	113.7	119.7	-3.0	-
Australian	68.1	71.7	-1.2	-
British	175.2	184.5	-0.3	-
Commodity	119.2	125.5	-0.2	-
European	125.6	132.3	-0.3	-
Extra Inc	189.2	199.2	-0.2	-
Far East	223.4	235.2	+0.6	-
Frontier Markets	97.3	102.5	----	-
Intl Fixed Interest	82.2	86.6	----	-
Global Strtgy	267.7	281.8	-0.8	-
Gold Share	55.5	58.5	+0.4	-
Hedged American	110.5	116.4	-2.6	-
High Inc	259.2	272.9	----	-
Hong Kong	96.8	101.9	+1.3	-
Income	325.4	342.6	-0.9	-
Japan	279.8	294.6	+4.2	-
Oil & Energy	137.1	144.4	-0.9	-
Special Sits	251.9	265.2	+0.2	-
UK Smlr Cos	280.2	295.0	-0.5	-
Man Gth	283.4	298.4	+0.1	-
Gartmore Funds (formerly Oppenheimer)				
Global Inc & Gwth	101.9	107.3	----	-
Worldwide Recovery	102.3	107.7	----	-
US Select Opps	70.0	73.7	-0.2	-
Japan Select Opps	107.1	112.8	-0.3	-
European Select Opps	87.5	92.2	-0.4	-
UK Select Opps	99.9	105.2	----	-
Pacific Growth	87.0	91.6	-0.3	-
Intl Managed	79.4	83.6	+0.6	-
Perpetual Funds				
International Growth	99.3	104.6	-0.1	-
Income	103.7	109.2	-0.1	-
Worldwide Recovery	91.2	96.0	-0.7	-
American Growth	71.3	75.1	-0.9	-
Intl Emerging Cos	86.3	90.9	+0.1	-
Far East Growth	127.9	134.7	+2.4	-
European	85.1	89.6	+1.3	-
Managed	92.6	97.5	-0.9	-
TSB Funds				
American	72.6	76.5	-0.7	-
European	96.0	101.1	-0.1	-
Extra Income	121.4	127.8	+0.9	-
General	94.6	99.6	-0.3	-
Gilt & Fixed Interest	87.0	91.6	-0.3	-
Income	110.7	116.6	+0.4	-
Pacific	127.5	134.3	+0.9	-
International	98.2	103.4	-1.3	-
Natural Resources	146.9	154.7	+0.5	-
Selected Opportunities	123.5	130.0	+0.5	-
Managed	114.4	120.5	+0.3	-
Broker Funds				
UFC Stockbroker Fund	115.6	121.7	----	-
UFC Stockbroker Gp Gilt	82.4	87.8	-1.2	-
Montford Inv Port	150.1	158.1	----	-
BTL Portfolio	116.7	122.9	----	-
Paramount Inv Gth Fd	104.6	110.2	----	-
Gardener IMP	126.3	133.0	----	-
Aquarius Inv PF	136.0	143.2	-1.0	-
Jones Baker	151.2	159.2	+0.2	-
Charles Stanley	342.0	360.0	-0.6	-
Beasdown	173.5	182.7	----	-
Sitala Mng. CGF	126.1	132.8	----	-
Sitala Mng HIF	133.3	140.4	----	-
Aldra Growth	143.3	150.9	----	-
Do Inc	139.9	147.3	----	-
Ascott Mngd Fund	115.3	121.4	+0.1	-
Ascott Inc Portfolio	115.9	122.0	+0.3	-
Mawdsley Universal Mng	98.9	104.2	+0.8	-
H&B Mngd Portfolio	161.1	169.6	----	-
NIC Mngd Bond	99.8	105.1	----	-
South Yorks Mangt	122.7	129.2	----	-
City Capital Bond	124.5	131.1	----	-
Birchwood	128.9	135.7	----	-
Slade Investments	58.0	61.1	----	-
Flex. Inv. Planning	109.5	115.3	----	-
Invest. Mngt. Services	102.8	108.3	----	-
P. W. Intl. Portfolio	116.0	122.8	----	-
Hardwick Inv Mngt	96.1	101.2	-0.1	-
The Ivy Grwth Fd	95.0	100.0	----	-
Baltic Prem Portfolio	95.0	100.0	----	-
Chilwood	122.0	128.5	----	-
Sterling Cap Grwth	84.7	89.2	----	-
Connaught Swift Fund	54.1	57.0	-0.8	-
Rockcliffe Inc & Gth	101.1	106.5	----	-
Gibbs Hartley Mgd Ptfl	84.3	88.8	----	-
Ashton Green Inv Ptfl	93.9	98.9	----	-
Stoneleigh Inv Man Bd	138.6	145.9	----	-
Chelsea Inv Port	45.6	48.0	----	-
Derek Gardiner Mng	85.9	90.5	----	-
GLJ Managed Fnd	85.1	89.6	----	-
PEP Inv Port	98.0	103.2	----	-
Western Counties Mng	112.4	118.4	----	-
Saunders French Gth	92.8	97.7	-0.5	-
Bibby & Co Mng Fd	110.1	115.9	----	-
YRA Portfolio	85.3	89.8	+0.3	-
Private Portfolio Fd	90.6	95.4	----	-
Fosters International	145.8	153.5	----	-
Jardine Mng Gth Fd	97.1	102.3	-0.2	-
The Tatars Intnl Fd	46.2	48.7	----	-
Griffin Intl Growth	119.0	125.3	----	-
Minster Fund	166.6	175.4	----	-
MI Fin. Servs	81.9	86.3	----	-
Richards, Longstaff	97.0	102.2	----	-
Optimum PIP	107.6	113.3	----	-
P.W. W'wide Ops	106.7	112.4	----	-
B.P.S. Bond	143.9	151.5	----	-
Knightsbridge Cap. Fd	76.8	80.9	----	-

	Bid Price	Offer Price	+ or -	Yield Gross
Royal Heritage Life Assurance Ltd - Contd.				
Campbell Cons Fd	80.6	84.9	----	-
Stacey Clifters Fd	118.9	125.2	----	-
Ethical Invest Fd	135.1	142.3	----	-
Spencer Hse MGD Fd	119.2	125.5	-0.3	-
H&B Computrust	69.2	72.9	----	-
Southern Counties Mngt	94.5	99.5	----	-
South Coast Enterprise	116.5	122.5	----	-
CFM Managed Gwth Fd	109.0	114.8	----	-
Heritage Mngd Bond	161.1	169.6	-1.0	-
Pygmalion Mngd Fd	171.0	180.1	----	-
Lovett Associates	77.0	81.1	----	-
Greenpe Inv-Mngd. Fd	86.3	90.9	----	-
Falcon Mngd Fd	155.7	163.9	----	-
Harley Temple CIP	88.1	92.8	----	-
Beneficial Mngd Fd	106.3	111.9	+2.2	-
DDA Gilbey Mgd Eq Fd	102.5	107.9	----	-
Gay Brewer Fd	109.8	115.6	----	-
Regency Fund	89.9	94.7	----	-
J J Barrington Int. Fd	89.2	93.9	----	-
CIM Growth Portfolio	78.4	82.6	----	-
G & T Smaller Cos Fd	105.1	110.7	----	-
The Goldcrest Fund	137.7	145.0	----	-
Castle Inv Inc & Gwth	150.1	158.0	----	-
Ballantine Growth Fund	76.2	80.2	----	-
John Dandy Fund	78.5	82.7	----	-
Prosperity Fund	99.0	104.3	-0.3	-
GPIS Alpha Fund	77.9	82.1	-0.2	-
Moneywise Inv Prtflio	101.8	107.2	----	-
Beckingham Mngd Fd	107.9	113.6	----	-
DBS Priv Cap & Inc	134.9	142.1	----	-
Marquis Mngd Fnd	114.1	120.2	----	-
Tax Financial Planning	142.8	150.4	----	-
J J Barrington Mngd	80.9	85.2	----	-
LST Managed Inv Port	116.7	122.9	----	-
Guardian Fin. Planners	88.3	93.0	----	-
London Strat Gwth	98.2	103.4	----	-
Bulmore W'wide Port	102.6	108.1	-1.5	-
Earley Active Man Fd	95.0	100.0	----	-
Royal Life Insurance Ltd New Hall Place, Liverpool L69 3HS 051-227 4422				
Royal Shield Fd	551.2	583.2	----	-
Royal Life (Unit Linked Assurance) Ltd				
Managed Fund	225.6	237.4	----	-
Equity Fund	283.0	297.8	----	-
Property Fund	196.3	206.6	----	-
International Fund	279.9	294.6	----	-
Pacific Basin	194.4	204.6	----	-
United States Fund	121.2	127.5	----	-
Money Fund	136.3	143.4	----	-
Gilt Fund	200.0	210.5	----	-
Royal Life (Unit Lnkd. Pension Fds) Ltd				
Exempt Man Fd Acc	261.3	275.0	----	-
Exempt Equity Fd Acc	504.6	531.1	----	-
Exempt Prop Fd Acc	204.7	215.4	----	-
Exempt Intl Fd Acc	456.0	479.9	----	-
Exempt Gilt Fd Acc	220.8	232.4	----	-
Exempt Money Fd Acc	164.0	172.6	----	-
Royal Liver Assrce (Life & Pensions) Royal Liver Building, Liverpool, L3 1HT 051 236 1451				
UK Equity	49.1	51.7	----	-
Global Equity	40.4	42.5	----	-
High Yield	45.1	47.5	----	-
Intl Equity	44.2	46.5	----	-
Fixed Interest	48.5	51.0	----	-
Money	50.3	52.9	----	-
Managed	47.9	50.4	----	-
Pensions				
UK Equity	49.0	51.6	----	-
Global Equity	38.0	40.0	----	-
High Yield	44.2	46.5	----	-
Intl Equity	43.0	45.3	----	-
Fixed Interest	50.3	52.9	----	-
Money	52.2	54.9	----	-
Managed	48.0	50.5	----	-
Save & Prosper Group (z) 28 Western Rd, Romford RM1 3LB 0708-766966				
Bal Inv Fd	461.6	488.5	-0.8	-
Deposit Fd	242.2	256.3	----	-
Gilt Fd	318.7	337.3	-1.3	-
Global Equity Fd	140.5	148.7	+0.1	-
Property Fd	73.9	78.3	----	-
EquityPens Fd	126.5	133.9	----	-
Gilt Pens Fd	76.0	80.5	-0.3	-
High Int Pens Fd	73.2	77.5	----	-
Global Eq Pens Fd	117.6	124.5	-0.2	-
Man Pens Fd	110.5	117.0	----	-
Prop Pens Fd	84.4	89.4	----	-
A. G. Bond Fund	99.6	105.4	-0.6	-
MLS Inv Fund	64.9	68.7	-0.1	-
MLS Pens Fund	66.5	70.4	+0.2	-

‡Weekly dealings

	Bid Price	Offer Price	+ or -	Yield Gross
Scottish Amicable 150 St Vincent St, Glasgow 041-248 2323				
Equity	380.0	400.0	+2.8	-
Fixed Interest	213.6	224.9	-0.1	-
International	238.1	250.7	-4.5	-
Property	182.4	192.1	----	-
Cash	150.6	158.6	+0.1	-
Index Linked Gilt	115.9	122.0	-0.3	-
Managed	284.9	299.9	+0.2	-
Exempt Eq. Init	242.3	255.1	+1.8	-
Do. Accum	356.6	375.4	+2.6	-
Exempt Fxd. Int. Init	168.2	177.1	-0.2	-
Do. Accum	247.5	260.6	-0.4	-
Exempt Intnl. Init	170.1	179.1	-3.1	-
Do. Accum	250.5	263.7	-4.4	-
Exempt. Prop. Init	121.9	128.4	----	-
Do. Accum	179.6	189.1	+0.1	-
Exempt Cash Init	121.1	127.5	----	-
Do. Accum	179.2	188.7	----	-
Exempt Man. Init	196.3	206.7	+0.2	-
Do. Accum	288.9	304.2	+0.3	-
Building Society Fd	101.3	106.7	----	-
Scottish Equitable Life Assce. Soc. 28 St Andrew Sq, Edinburgh 031-556 9101				
Mixed	147.6	155.4	-0.8	-
UK Equity	141.1	148.6	-0.9	-
International	152.6	160.7	----	-
American	112.0	117.9	-1.5	-
European	144.7	152.4	-1.2	-
Japan	208.9	219.9	+1.0	-
Pacific	190.8	200.9	+1.1	-
Technology	140.4	147.8	-0.9	-
Fixed Interest	119.9	126.3	-0.4	-
Indexed Linked	96.0	101.1	-0.2	-
Foreign Bond/Currency	138.6	145.9	+0.9	-
Cash	113.635	119.616	+0.019	-
Pens Mixed	376.4	396.3	-1.0	-
Pens UK Equity	415.5	437.4	-1.8	-
Pens International	411.5	433.2	-0.1	-
Pens American	109.1	114.9	-1.3	-
Pens European	134.8	141.9	-1.2	-
Pens Japan	218.8	230.4	+1.6	-
Pens Pacific	171.4	180.5	+1.9	-
Pens Fixed Interest	193.2	203.4	-0.5	-
Pens Index Linked	114.7	120.8	-0.6	-
Pens Cash	159.727	168.133	+0.038	-
Pens Property	169.0	177.9	----	-
Edinburgh Inv	168.2	177.1	+1.0	-
Baillie Gifford Japan	179.2	188.7	+0.7	-
Scottish Life Investments 19 St Andrew Square, Edinburgh 031-225 2211				
Property	147.7	155.6	----	-
UK Equity	199.8	210.4	-0.5	-
American	137.3	144.6	-2.1	-
Pacific	207.2	218.2	+1.9	-
European	227.0	239.0	-1.6	-
International	170.0	179.0	-0.5	-
Fixed Interest	159.8	168.3	-0.3	-
Index Linked	119.8	126.2	+0.1	-
Deposit	123.3	129.9	----	-
Managed	164.0	172.7	-0.4	-
With Profits Pens	49.0	51.7	----	-
Pens. Property	159.6	168.1	+0.1	-
Pens. UK Equity	224.4	236.3	-0.5	-
Pens. American	145.8	153.6	-2.4	-
Pens. Pacific	232.5	244.8	+2.3	-
Pens. European	258.4	272.1	-1.8	-
Pens. International	189.3	199.3	-0.6	-
Pens. Fixed Int	157.8	166.2	-0.6	-
Pens. Index Linked	123.9	130.5	+0.1	-
Pens. Deposit	136.5	143.8	----	-
Pens. Managed	183.6	193.3	-0.5	-
Scottish Mutual Assurance Society 109 St Vincent St, Glasgow 041-248 6321				
Flex End June 14		1025.2	1056.9	-
Pen Mngd May 31		648.9	669.0	-
Scottish Mutual Investments 109 St Vincent St, Glasgow 041-248 6321				
Safety Fund	139.5	146.9	-0.1	-
Growth Fund	148.2	156.1	-0.3	-
Opportunity Fund	149.2	157.1	-0.4	-
Worldwide Venture Fnd	112.2	118.2	-0.4	-
UK Equity Fund	156.2	164.5	-0.7	-
UK Smaller Cos. Fund	202.4	213.1	-0.5	-
European Fund	170.1	179.1	+1.3	-
Far Eastern Fnd	131.4	138.4	+0.1	-
Japanese Fnd	116.3	122.5	+1.6	-
North American Fund	114.1	120.2	-1.5	-
International Fund	156.6	164.9	-0.4	-
Gilts & Fxd Int Fund	118.6	124.9	-0.4	-
Index-Linked Fund	107.2	112.9	-0.2	-
Property Fund	115.4	121.5	----	-
Cash Fund	113.8	119.8	----	-
Pens Safety Fnd	151.7	159.7	----	-
Pens Growth Fnd	148.4	156.3	-0.3	-
Pens Opportunity Fnd	152.0	160.0	-0.3	-
Pens W'wide Venture Fnd	113.3	119.3	-0.3	-
Pens UK Equity Fnd	150.9	158.9	-0.7	-
Pens UK Smlr Co's Fnd	190.6	200.7	-0.4	-
Pens European Fnd	146.1	153.8	+1.1	-
Pens Far East Fnd	133.0	140.1	+0.1	-
Pens Japanese Fnd	116.8	123.0	+1.7	-
Pens Nth American Fnd	132.6	139.6	-1.8	-
Pens International Fnd	154.3	162.5	+0.5	-
Pens Gilts/Fxd Int Fnd	123.4	129.9	-0.3	-
Pens Index-Linked Fnd	106.7	112.4	-0.4	-
Pens Property Fnd	119.6	125.9	----	-
Pens Cash Fund	120.9	127.3	----	-
Pens Halifax Fnd	124.7	131.3	+0.1	-
Scottish Provident Institution 6 St Andrews Sq, Edinburgh 031-556 9181				
Mixed	165.9	174.8	-0.1	-
Equity	179.6	189.2	+0.6	-
International	172.6	181.8	-1.1	-
Property	191.9	202.1	----	-
Fixed Interest	127.4	134.2	-0.5	-
Index-Linked	106.2	111.9	-0.3	-
Cash	124.2	130.9	----	-
Pens. Mixed Init	158.7	167.2	-0.1	-
Do. Ord	183.6	193.3	-0.1	-
Pens. Equity Init	175.3	184.7	+0.6	-
Do. Ord	203.7	214.5	+0.6	-
Pens. Intnl. Init	163.9	172.7	-1.0	-
Do. Ord	190.4	200.5	-1.1	-
Pens. Property Init	190.0	200.1	----	-
Do. Ord	219.7	231.4	----	-
Pens. Fixed Int. Init	128.4	135.3	-0.8	-
Do. Ord	149.1	157.1	-1.0	-
Pens. Index-Lkd. Init	96.7	101.9	-0.3	-
Do. Ord	112.4	118.4	-0.4	-
Pens. Cash Init	125.4	132.1	----	-
Do. Ord	146.3	154.1	----	-

For Scottish Unit Mngrs see Martin Currie

	Bid Price	Offer Price	+ or -	Yield Gross
Scottish Widows' Group PO Box 902, Edinburgh EH16 5BU 031-655 6000				
Inv Pol 1 July 1	533.9	533.9	----	-
Inv Pol 2 July 1	491.7	517.7	----	-
Inv Pol 3 July 1	478.0	503.2	----	-
Inv Pol Cash July 1	198.8	209.4	----	-
Mixed Fund	280.5	295.3	-1.1	-
Equity Fund	338.4	356.3	-1.3	-
Property Fund	192.6	202.8	+0.0	-
International Fund	261.8	275.6	+0.4	-
Fixed Int. Fund	210.1	221.3	-0.6	-
Index Stk. Fd	119.0	125.4	-0.3	-
Cash Fd	145.7	153.4	+0.0	-
Pens. Mixed Fd. Ord	341.2	359.3	-0.9	-
Pens. Equity Fd. Ord	419.7	441.9	-1.2	-
Pens. Prop. Fd. Ord	231.9	244.2	+0.1	-
Pens. Int. Fd. Ord	313.5	330.1	+0.6	-
Pens. Fxd. Int. Fd. Ord	270.7	285.0	-0.7	-
Pens. Ind. Stk. Fd. Ord	130.9	137.8	-0.4	-
Pen. Cash Fd. Ord	192.2	202.3	-0.1	-
PM Man	1497.1	1497.1	-0.4	-
PM St Ex	1487.2	1487.2	-0.7	-
PM Prop	217.3	217.3	+0.1	-
PM Pens Protection	100.3	100.3	-0.3	-
PM Cash	212.5	212.5	+0.1	-
Ex Unit Acc	632.7	653.4	----	-
Shield Assurance Ltd 40 Uxbridge Rd, W5 2BS 01-567 0700				
Shield Life Mngd	103.6	109.2	-0.1	-
Shield Pensions Mngd	106.7	112.5	-0.1	-
Shield Secure	96.5	101.4	----	-
Shield Secure Pens	97.5	102.4	----	-
Skandia Life Assurance Co Ltd (z) Frobisher Hse, Nelson Gte, Southampton 0703 334411				
Skandia Life Funds				
Managed Fd	234.9	247.2	+0.8	-
Equity Fd	283.8	298.7	-1.6	-
International Fd	222.3	233.9	-0.1	-
Gilt Plus Fd	197.5	207.8	+0.6	-
Property Fd	180.4	189.8	----	-
Deposit Fd	173.6	182.7	----	-
North American Fd	115.2	121.2	----	-
North European Fd	179.5	188.9	----	-
Int. Recovery Fd	160.4	168.8	-0.4	-
Pacific Fd	177.0	186.3	+0.3	-
Skandia Fidelity Funds				
American	93.9	98.8	-0.1	-
American Equity Inc	88.7	93.3	-0.1	-
American Special Sits	91.2	95.9	----	-
Australia	79.5	83.6	-0.8	-
Eastern Opps	96.4	101.4	+2.0	-
European	135.1	142.2	-0.4	-
European Income	91.3	96.1	-0.3	-
Famous Names	72.9	76.7	-0.8	-
Far East Income	117.8	124.0	----	-
Gilt & Fxd Interest	100.8	106.1	+0.6	-
Global Convertible Tst	95.5	100.5	+0.5	-
Growth & Income	109.7	115.4	+0.4	-
Income Plus	121.8	128.2	+0.5	-
International Bond	100.4	105.6	-0.4	-
Japan	122.7	129.1	+0.4	-
Japan Special Sits	145.8	153.4	+0.9	-
Managed International	90.8	95.5	+0.1	-
Recovery	113.6	119.5	+1.0	-
South East Asia	129.3	136.1	+0.2	-
Special Sits	137.7	144.9	+0.8	-
Managed	113.0	118.9	+0.4	-

	Bid Price	Offer Price	+ or -	Yield Gross
Skandia Life Assurance Co Ltd - Contd.				
Skandia Framlington Funds				
American Smllr Co's	86.5	91.0	-0.4	-
American T'around	99.4	104.6	+0.1	-
Capital	207.7	218.6	+0.2	-
Convertible & Gilt	154.9	163.0	+0.4	-
European	109.2	114.9	+0.1	-
Extra Income	248.0	261.0	+0.9	-
Financial	83.2	87.6	+0.4	-
Income & Growth	211.2	222.3	+0.7	-
Intl Growth	94.8	99.7	+0.2	-
Japan and General	174.5	183.6	+0.8	-
Recovery	183.3	192.9	+0.1	-
Smaller Companies	108.3	113.9	+0.5	-
Managed	144.5	151.8	+0.3	-
Skandia Gartmore Funds				
American	82.8	87.1	-1.1	-
American Sel Opps	79.5	83.7	-0.3	-
Hedged American	125.9	132.5	----	-
Australian	74.3	78.2	+0.4	-
British	162.8	171.3	+1.2	-
Commodity Shares	84.0	88.4	+0.3	-
European	156.0	164.2	+1.7	-
European Sel Opps	87.3	91.8	----	-
Extra Income	212.7	223.8	-0.6	-
Far Eastern	155.0	163.1	-2.1	-
Fixed Interest	149.0	156.8	----	-
Frontier Markets	100.8	106.1	-0.1	-
Global	139.7	147.0	-0.8	-
Global Inc & Gwth	105.2	110.7	-0.1	-
Gold Share	75.1	79.0	-0.5	-
High Income	218.4	229.8	-1.3	-
Hong Kong	133.5	140.5	+2.8	-
Income	230.4	242.5	+1.5	-
Intl Fixed Interest	109.7	115.4	-0.2	-
Intl Sel Opps	80.7	84.9	+0.3	-
Japan	160.8	169.2	-1.0	-
Japan Sel Opps	113.7	119.6	-0.4	-
Oil and Energy	109.3	115.0	-1.1	-
Pacific Growth	99.1	104.3	-0.2	-
Practical Inv	86.8	91.3	-0.4	-
Special Situations	154.6	162.7	-1.1	-
UK Sel Opps	102.9	108.3	-1.1	-
UK Small Co. Recovery	206.0	216.8	-1.8	-
Worldwide Recovery	100.0	105.2	-0.7	-
Managed	155.5	163.6	-0.9	-
Skandia Henderson Funds				
Special Situations	171.0	180.0	----	-
Recovery	171.1	180.1	+2.4	-
Best of British	95.9	100.9	-0.8	-
Capital Growth	146.1	153.7	-0.9	-
Income and Assets	270.4	279.3	+1.2	-
Income and Growth	198.4	208.8	-0.8	-
High Income	210.9	221.9	+1.3	-
Extra Income	195.1	205.3	+1.0	-
Smaller Co. Divide	205.6	216.4	-0.8	-
Preference and Gilt	149.7	157.5	-0.1	-
Gilt Trust	119.6	125.8	-0.7	-
Gold Trust	65.2	68.6	+0.1	-
Fixed Interest	135.4	142.5	-0.2	-
Financial	173.7	182.8	-0.8	-
Global Resources Tst	85.3	89.7	-1.3	-
Global Healthcare	141.0	148.4	-0.5	-
Global Inc & Growth	127.2	133.8	-0.3	-
Global Technology	103.9	109.3	-0.1	-
Best of the World Fd	95.8	100.8	-0.2	-
International	127.9	134.6	-0.1	-
Australian	106.1	111.6	-0.9	-
European Income	87.8	92.4	----	-
European	157.8	166.1	-0.1	-
European Sm Cos	136.2	143.7	-0.5	-
Hong Kong	107.6	113.2	+1.1	-
Japan Trust	194.1	204.3	-0.1	-
Japan Special Sits	177.4	186.7	-0.4	-
Pacific Smaller Co	159.1	167.4	-0.5	-
Singapore and Malaysia	76.1	80.1	-0.9	-
Spirit of the East	78.2	82.3	-0.1	-
North American	92.7	97.5	-0.3	-
American Smaller Co	90.9	95.6	-0.6	-
American Recovery	107.3	112.9	-0.1	-
Prime Residential	95.0	99.9	----	-
Managed	146.6	154.3	-0.4	-
Skandia Kleinwort Barrington Funds				
European	96.1	101.1	+0.6	-
Extra Income	94.8	99.7	+0.4	-
Fund of Inv Tsts	95.3	100.3	+0.2	-
General	95.3	100.3	+0.6	-
High Yield	95.2	100.2	+0.6	-
Japan	95.0	100.0	+0.3	-
Japanese Special	94.2	99.1	+0.4	-
North American	95.0	100.0	-0.3	-
Pacific	95.2	100.2	+0.4	-
Smaller Companies	95.4	100.4	+0.2	-
UK Equity Growth	95.1	100.1	-0.4	-
Managed	94.8	99.7	-0.2	-
Skandia MIM Britannia Funds				
Growth Gilt	119.1	125.3	+0.6	-
Intl Recovery	144.8	152.4	-0.2	-
Smaller Companies	181.4	190.9	+0.6	-
Special Features	76.9	80.9	+1.0	-
UK Income	205.3	216.1	-0.4	-
Extra Income	175.6	184.8	+2.9	-
Income and Growth	192.8	202.9	+0.4	-
Gilt	118.5	124.7	-0.9	-
Pref Shares	160.4	168.8	-1.5	-
Commodity Shares	95.1	100.1	+0.7	-
Financial Securities	122.7	129.1	-0.2	-
Gold	66.5	70.0	+0.9	-
Intl. Leisure Mark	141.3	148.7	+0.5	-
Intl Income & Growth	114.7	120.7	+0.3	-
Property Shares	188.2	198.1	-0.5	-
Universal Energy	79.7	83.8	-1.1	-
World Technology	72.6	76.4	----	-
American Growth	114.6	120.6	+0.4	-
U.S. Income	93.4	98.3	----	-
U.S. Small Co	78.9	83.0	+0.5	-
Australian Growth	62.8	66.1	-0.6	-
Europe Perf	88.6	93.2	+1.1	-
European Sm Cos	111.2	117.0	-0.3	-
Far East	141.8	149.2	+0.2	-
French Growth	76.9	80.9	-0.6	-
Hong Kong Perf	105.7	111.2	+1.6	-
International Growth	130.6	137.4	+0.9	-
Japan Performance	198.0	208.4	+3.6	-
Japan Small Co	165.3	173.9	+1.8	-
Singapore ASEAN Gwth	64.8	68.2	+0.9	-
UK Growth	133.2	140.2	+1.0	-
Managed	121.6	127.9	-0.8	-
Skandia Perpetual Funds				
American Growth	93.1	98.0	----	-
European Growth	88.5	93.1	+0.7	-
Far East Growth	131.1	137.9	+0.3	-
High Income	105.1	110.6	-0.3	-
Income	110.1	115.8	-1.0	-
Intl Emerging C'os	89.0	93.6	-0.2	-
Intl Growth	100.7	106.0	+0.4	-
UK Growth	79.8	84.0	+0.8	-
Worldwide Recovery	91.5	96.3	+0.4	-
Managed	106.0	111.5	+0.3	-
Skandia Royal Trust Funds				
Capital Growth	147.4	155.1	+0.1	-
Pacific Basin	142.5	149.9	+0.7	-
Fin. & Prop Share	168.6	177.4	+0.3	-
International	115.8	121.8	+0.4	-
Fixed & Convertible	133.3	140.3	----	-
Equity Income	193.2	203.3	-1.4	-
High Yield	197.7	208.1	-1.1	-
Preference Share	208.5	219.4	-0.1	-
Smaller Companies	150.4	158.3	----	-
Worldwide Alpha	100.1	105.3	+0.2	-
Managed	152.5	160.5	+0.9	-
Skandia TSB Managed Funds				
TSB American	106.1	111.6	+0.9	-
TSB European Growth	100.2	105.4	----	-
TSB Extra Income	190.4	200.4	+0.2	-
TSB General	150.5	158.4	+0.1	-
TSB Gilt & Fixed Int	121.2	127.5	+0.8	-
TSB Income	190.0	199.9	+0.2	-
TSB Nat Resources	111.9	117.7	+0.6	-
TSB Pacific	168.6	177.4	+1.1	-
TSB International	135.7	142.8	+0.9	-
TSB Selected Opp	176.8	186.1	+0.7	-
TSB Smaller Cos	107.0	112.6	+0.2	-
TSB Managed	132.1	139.0	+0.5	-
Skandia Pensions Managed Funds				
Pensions Managed	330.4	347.7	+1.4	-
Fidelity Managed	117.1	123.2	+0.5	-
Framlington Managed	206.8	217.6	+0.4	-
Gartmore Managed	209.0	219.9	+1.4	-
Henderson Managed	182.4	192.0	+0.7	-
Kleinwort B'ton Mngd	94.7	99.6	+0.2	-
MIM Britannia Managed	158.6	166.9	-1.1	-
Perpetual Managed	114.0	120.0	+0.4	-
Royal Trust Managed	167.2	176.0	+1.3	-
TSB Managed	164.0	172.6	+0.5	-
Guaranteed Fd 1993	64.2	67.5	-0.5	-

All funds have equivalent pension funds. Unit prices are available from Skandia Life

	Bid Price	Offer Price	+ or -	Yield Gross
Standard Life Assurance Company 3 George St, Edinburgh EH2 2XZ 031-225 2552				
Managed	385.4	405.7	-1.5	-
Equity	529.8	557.7	-4.1	-
Fixed Interest	242.3	255.1	-1.2	-
Index-Linked	123.0	129.5	-0.1	-
International	353.5	372.2	+2.1	-
North American	78.1	82.3	-1.0	-
Far East	111.3	117.2	+1.2	-
European	80.7	85.0	+0.8	-
Property	240.7	253.4	----	-
Cash	174.5	183.7	----	-
Pension Managed	502.1	528.6	-2.0	-
Pension Stock Exchange	112.6	118.6	-0.5	-
Pension Equity	706.1	743.3	-5.0	-
Pension Fxd Int	284.7	299.7	-1.4	-
Pension Index-Linked	158.9	167.3	-0.4	-
Pension International	487.8	513.5	+1.8	-
Pension Property	280.9	295.7	+0.1	-
Pension Cash	232.5	244.8	+0.1	-
Pension Nth American	94.8	99.8	-1.1	-
Pension Far East	94.9	99.9	+1.1	-
Pension European	97.1	102.3	+1.1	-
Sun Alliance Insurance Group Sun Alliance House, Horsham 0403 64141				
Life Funds				
Managed Fund	403.3	424.6	-0.5	-
Equity Fund	532.5	560.6	-0.7	-
Fixed Interest Fund	285.3	300.4	-0.5	-
Index Linked Fund	183.0	192.7	-0.7	-
Property Fund	347.0	365.3	----	-
International Fd	357.9	376.8	-0.8	-
North America Fund	109.1	114.9	-0.8	-
Far East Fund	193.7	203.9	+1.0	-
Deposit Fund	198.6	208.8	----	-
Worldwide Bond	103.2	108.7	-0.1	-
Worldwide Financial	84.70	89.20	----	-
Worldwide Technology	83.70	88.20	----	-
European	84.70	89.20	----	-
Equity Income	142.4	148.9	+0.1	-
Intl Bond June 28		£45.41		-
Pension Funds				
Managed	284.5	299.5	-0.5	-
Equity	326.3	343.5	-0	-
Fixed Interest	269.0	283.2	-0.7	-
Index Linked	208.0	219.0	-2.1	-
Property	208.0	219.0	----	-
International	318.6	335.4	-1.0	-
Deposit	189.9	199.9	----	-
Building Society	110.2	116.0	-0.1	-
Worldwide Bond	100.9	106.3	-0.1	-
Equity Income	103.8	109.3	----	-
Fram Intl Growth	85.60	90.20	----	-
Fram America Smllr Cos	78.10	82.30	-0.30	-
Fram Capital Tst	128.0	134.8	+0.3	-
Fram Japan & General	165.3	174.0	+1.0	-
Fram America Turnaround	81.60	85.90	-0.80	-
Fram Recovery Tst	138.0	145.3	+0.1	-
Fram Special Managed	109.1	114.9	+0.2	-
GT International	87.90	92.60	-0.20	-
GT US & General	79.60	83.80	-0.90	-
GT Amer Spec Sits	80.50	84.80	-0.60	-
GT Japan & General	117.2	123.4	+0.5	-
GT Far East & Gen	97.70	102.9	+0.3	-
GT UK Capital	128.7	135.5	+0.1	-
GT European	77.80	81.90	----	-
GT Special Mngd	93.80	98.80	+0.50	-
Sun Life of Canada (UK) Ltd Basing View, Basingstoke, RG21 2DZ 0256 841414				
Maple Leaf Plans				
Growth Account		860.0	----	-
Managed Account		473.8	----	-
Equity Account		644.8	----	-
Managed Fd. Accum	224.3	236.2	----	-
Equity Fd. Accum	290.6	305.9	----	-
Property Fd. Accum	196.6	207.0	----	-
Fixed Int. Fd. Accum	180.2	189.7	----	-
Intnl. Fd. Accum	274.2	288.6	----	-
Money Fd. Accum	143.5	151.0	----	-
Index-Ld.Sec.Fd.Accum	127.2	133.9	----	-
Pension Plans				
Pers. Pens. Account		946.1	+6.9	-
Pers. Mgd. Acc. Fd. Accm	440.4	463.6	+3.4	-
Pers. Equity Fd. Acc	168.1	177.0	+1.2	-
Pers. Prprty. Fd. Acc	158.1	166.4	+2.3	-
Pers. Fixed Int. Fd. Acc	143.6	151.2	-0.3	-
Pers. Int Fd Acc	125.8	132.5	+2.7	-
Pers. Money Fd Acc	131.6	137.9	+0.2	-
Pers. Ind-Lnkd Sec Acc	110.8	116.6	-0.1	-
Pers. Gld. Fd. Acc	132.3	139.3	+0.2	-
Uni. Pens. Mgd Acc. Fd. Acc	101.4	106.7	-0.7	-
Uni. Pens. Equity Fd. Acc	102.3	107.7	-0.7	-
Uni. Pens. Property Fd. Acc	115.8	121.9	-1.6	-
Uni. Pens. Fixed Int. Fd. Acc	99.2	104.5	-0.3	-
Uni. Pens. Int. Fd Acc	100.0	105.3	-3.2	-
Uni. Pens. Money Fd. Acc	99.7	105.0	+0.1	-
Uni. Pens. Ind-Lnkd Sec. Acc	106.1	111.7	+0.1	-
Uni. Pens. Gtd. Fd. Acc	101.5	106.9	+0.2	-
Sun Life Unit Assurance Ltd St James Barton, Bristol BS99 7SL 0272 426911				
Managed Acc	488.3	514.1	-0.5	-
Property Acc	287.3	302.5	+0.2	-
Equity Acc	707.4	744.7	-1.2	-
Fixed Interest Acc	232.6	244.7	-0.6	-
Index-Linked Acc	115.4	121.5	-0.3	-
Cash Acc	199.0	209.5	----	-
American Equity Acc	197.5	207.9	-2.4	-
U.S. Bonds Acc	115.9	122.1	-1.1	-
Japan Acc	269.7	283.9	-1.7	-
Pacific Acc	142.4	149.9	+1.7	-
Far Eastern Acc	446.1	469.6	-2.6	-
International Acc	313.3	329.8	-0.3	-
U.S. Dollar Acc	90.3	95.1	-0.1	-
Yen Acc	130.0	136.9	+1.2	-
European Currency Acc	115.7	121.8	+0.1	-
Distribution	210.7	221.8	+0.4	7.55
European	96.2	101.3	+0.4	-
Anniversary Bond		82.7	+0.2	-

	Bid Price	Offer Price	+ or -	Yield Gross
Sun Life Unit Assurance Ltd-Contd.				
Sun Life Pensions Management Ltd				
Units for individual pension contracts				
Pens. Managed Acc	574.6	604.9	-0.1	-
Pens. Property Acc	257.4	271.0	-0.3	-
Pens. Equity Acc	825.7	869.2	-0.3	-
Pens. F. Interest Acc	250.8	264.1	-0.6	-
Pens. Ind. Lnkd. Acc	128.7	135.5	-0.4	-
Pens. Cash Acc	226.6	238.6	----	-
Pens. Amer. Equity Acc	191.9	202.0	-2.7	-
Pens. U.S. Bonds Acc	129.2	136.0	-1.9	-
Pens. Japan Acc	279.2	293.9	-1.9	-
Pens. Pacific Acc	169.6	178.6	+2.0	-
Pens. Far Eastern Acc	488.7	500.8	-2.5	-
Pens. Intnl. Acc	382.0	402.2	-0.1	-
Pens. U.S. Dollar Acc	103.6	109.1	-0.2	-
Pens. Yen Acc	167.2	176.0	-2.5	-
Pens. Euro. Curr. Acc	127.0	133.7	+0.1	-
Pens. Euro. Acc	101.2	106.6	+0.4	-
Pens. Bldg Soc.	96.4	101.5	----	-
Swiss Life Pensions Ltd 99-101 London Rd, Sevenoaks 0732 450161				
Equity	£296.51	305.68	----	-
Fixed Int	£123.82	127.70	----	-
Index Linked	£116.30	122.32	----	-
Property	£299.53	308.79	----	-
Cash	£163.81	163.81	----	-
Mixed	£244.92	252.49	----	-
International	£163.83	168.89	----	-

Next sub day July 13

	Bid Price	Offer Price	+ or -	Yield Gross
TSB Life Ltd Charlton Pl, Andover, Hants SP10 1RE 0264 56789				
Managed Fund	165.7	174.5	+0.1	-
Property Fund	137.1	144.4	+0.0	-
Fixed Int Fund	143.4	151.0	-0.3	-
Money Fund	129.4	136.3	+0.0	-
Equity Fund	213.0	224.3	+0.3	-
Horseshoe Fund	131.5	138.5	+0.1	-
Managed Inv Fund	99.5	104.8	-0.2	-
TSB Pensions Ltd				
Managed Pension	563.3	592.2	+3.1	-
Deposit Pension	129.6	136.5	-0.0	-
Target Life Assurance Co. Ltd. Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 394000				
Managed	400.3	421.5	-1.8	-
Property	313.9	330.5	----	-
Fixed Int	198.6	209.1	-0.2	-
UK Equity	596.5	627.9	-2.7	-
Int. Equity	258.3	271.9	-0.4	-
Deposit	168.3	177.2	----	-
Managed Property	325.9	332.6	----	-
American Eagle	99.7	105.0	+0.1	-
Technology	85.3	89.8	+0.3	-
Worldwide Income	149.9	157.8	+0.4	-
Pacific	171.9	181.0	+0.5	-
Australian	27.3	28.8	+0.3	-
Japan	319.9	336.8	-0.1	-
Commodity	96.4	101.5	+0.3	-
Gold	89.9	94.7	+0.8	-
Financial	213.6	224.9	+1.4	-
Income	273.2	287.6	+2.8	-
Special Situations	213.5	224.8	+0.5	-
Convertible	108.7	114.5	-0.1	-
Preference	192.7	202.9	-2.6	-
International Bond	89.9	93.6	----	-
European Spec. Sits	132.6	139.6	+0.1	-
Sterling		4.3	----	-
Residential Property	94.4	99.4	-0.1	-
Pension Funds				
Managed Pension	1253.4	1319.4	+1.2	-
Gilt Pen	411.6	433.3	-0.6	-
Property Pens	422.3	470.9	+0.1	-
Equity Pens	628.8	661.9	+2.5	-
Index L. Pen	145.4	153.1	+0.1	-
Gtd Pen	299.0	314.8	+0.1	-
Executive Retirement	182.3	191.9	----	-
Deposit Pension	97.5	102.7	----	-

Prices quoted are for Accumulation units

	Bid Price	Offer Price	+ or -	Yield Gross
Teachers' Assurance Company Ltd 12 Christchurch Rd, B'mouth BH1 3LW 0202 291111				
Managed Fund	198.1	208.5	-0.4	-
Gilt & Fixed Int Fd	148.3	156.1	-0.5	-
Cash Fund	131.7	138.6	+0.1	-
Pensions Managed	91.1	95.9	----	-
Pensions Cash	98.9	104.1	----	-
Tunbridge Wells Equitable Abbey Court, Tunbridge Wells 0892 515353				
Assurance				
Capital & Income	290.0	307.0	----	-
C&I Regular	50.0	52.60	----	-
C&I Exempt	50.70	53.40	----	-
Prize Plan Exempt		118.6	----	-
Do. Taxable		108.6	----	-
Reserve Bond Exempt		43.7	----	-
Do. Standard		44.7	----	-
Deposit Growth Exempt		77.3	----	-
Do. American Growth		60.8	----	-
Kinsman Funds				
Life Assurance	485.7	500.7	----	-
Savings Narrow	211.1	222.8	----	-
Savings Wide	491.98	507.20	----	-
Pensions				
Managed Initial	76.0	80.0	----	-
Do. Ordinary	81.9	86.2	----	-
Deposit Initial	96.8	101.9	----	-
Do. Ordinary	102.4	110.9	----	-

For Tyndall Assurance/Pensions see Aetna Life

	Bid Price	Offer Price	+ or -	Yield Gross
UK Life Assurance Co Ltd Wortham Rd, Horsham, RH12 1SL 0403 40033				
Managed	104.4	109.9	----	-
Property	228.8	240.8	----	-
Equity	126.2	132.8	----	-
International	96.7	101.8	----	-
Fixed Interest	111.4	117.2	----	-
Deposit	106.9	112.5	----	-
Langham "A" Plan	105.8	111.3	----	-
Langham Prop Bond	538.9	567.2	----	-
Langham Wsp Manged	162.8	171.3	----	-
Pension Funds				
Managed Capital	94.2	99.1	----	-
Managed Accum	105.9	111.5	----	-
Property Capital	149.4	157.3	----	-
Equity Capital	130.0	136.7	----	-
Intl Capital	80.9	85.2	----	-
Fxd Inc Capital	104.9	110.4	----	-
Deposit Capital	102.1	107.5	----	-
Langcam Harvest	238.9	251.4	----	-
UK Provident UK House, Castle St, Salisbury SP1 3SH 0722 336242				
Managed	121.7	127.5	----	-
Property	117.0	123.2	----	-
UK Equity	128.5	135.3	-0.2	-
UK Fixed Interest	111.8	117.7	-0.3	-
Deposit	110.9	116.8	----	-
Index Linked	105.4	111.0	----	-
North American	110.9	116.8	----	-
Pacific Basin	142.6	150.2	+0.8	-
Pens Managed	132.0	139.0	----	-
Pens Property	131.0	137.9	----	-
Pens UK Equity	140.3	147.7	-0.1	-
Pens UK Fixed Interest	122.1	128.7	-0.3	-
Pens Deposit	118.2	124.5	-0.1	-
Pens Index Linked	115.5	121.6	+0.1	-
Pens North American	115.3	121.4	----	-
Pens Pacific Basin	177.9	187.3	-1.1	-
Wesleyan & General Assurance Soc Colmore Circus, Birmingham, B4 6AR 021-200 3003				
Managed Fd	177.8	186.8	----	-
Pens Managed Fd	100.0	105.0	----	-
Windsor Life Assur Co Ltd Windsor House, Telford, Shropshire (0952) 630036				
Accum Pen. Units	568.5	598.5	----	-
American	233.9	246.2	----	-
Deposit	180.8	190.3	----	-
Far East Fd	297.7	313.4	----	-
Flex. Inv. Growth	271.1	285.4	----	-
Fut.Ass.Gth	258.4(a)	266.4(b)	----	-
Gilt	233.8	246.1	----	-
Ground Rent & Gilt Fd	148.2	156.0	----	-
High Inc. Equity	294.6	310.1	----	-
High Inc. Fixed Int	126.9	133.6	----	-
Hedge Fund	336.1	353.8	----	-
Index-Linked Gilt	137.7	144.9	----	-
Initial Pen Units	380.7	400.7	----	-
Investor Units	274.9	289.4	----	-
Kiwi Key (Managed)	575.5	593.3	----	-
N. Amer. Fund	187.3	197.2	----	-
Open Plan Mngd Fd	247.1	260.2	----	-
Pacific	155.8	164.0	----	-
Property	183.4	193.0	----	-
Ret Ann Pen		£144.33		
Retail & Recv'ry Life	130.8	130.8	----	-
Retail & Recy Pen Uts	141.5	141.5	----	-
Takeover Fund	496.0	522.1	----	-
UK Equity	298.7	314.5	----	-

MANAGEMENT SERVICES

	Bid Price	Offer Price	+ or -	Yield Gross
David M. Aaron (Personal Fin. Plnrs.) Ltd The Old Town Hall, Toddington, Beds 05255 5282				
D Aaron Mngd Ppl N.	146.1	153.8	----	-
D. Aaron Mngd Targ Bd	172.7	181.8	----	-
D. Aaron Mgd Targ Pens	83.2	87.6	----	-
Opes Con Skan Bds	99.8	105.0	----	-
Opes Con Skan Pens	108.2	113.8	----	-
The Analysis Group PLC 1 Park View, Harrogate, HG1 5LY 0423 523311				
Life Managed Funds				
APM Managed (Skk)	156.1	164.3	----	-
APM Intnl Inv (RH)	121.6	128.1	----	-
APM High Yield	97.1	102.3	+0.1	-
APM B.I. & Growth	101.3	101.3	-0.1	-
APM Bond Fund (Target)	84.4	88.9	+0.1	-
APM Univ Bd (S & P)	45.7	48.4	+0.1	-
Pensions Managed Funds				
APM Exclusive Pen (RH)	132.7	139.7	----	-
APM Mngd Pen (Skk)	544.3	572.9	----	-
APM Mngd Pen (Target)	72.9	76.8	+0.2	-
APM Univ Pen (S & P)	52.3	55.4	+0.3	-
Ashville Insurance Brokers (Life & Pens) 286 Oxford Rd, Gomersal BD19 4PY (0274) 870445				
Ash Saf Fd (GR)			----	-
Ashville Flexi Mix				
Ash Man. Fd (SMI)	95.5	100.4	+1.2	-
Ash Man Pro (SE) Fd	79.4	83.6	----	-
Ash Strat. Al Fd	86.6	91.1	+0.3	-
Ash Gwth Fd (LA)	74.7	78.8	+0.6	-
Ash Alb Fd (Sm)	104.0	109.5	+1.3	-
Atticus Financial Services Ltd 2 The Windmills, Turk St, Alton GU34 1EF 0420 80266				
LAS Man Life	120.2	126.7	----	-
NEL Brit Manco Poln		120.4	----	-
NEL Brit Monthly Inc	113.2	119.2	----	-
NM Schroder Man Life	123.6	130.1	----	-
NM Schroder Man Pen	141.5	148.9	----	-
Scot Eq Man Pen	98.9	104.1	----	-
Blackstone Franks Plc 26-34 Old Street, London EC1 01-250 3300				
BF Worldwide S&F	79.45	10.00	----	-
BF Priv Client Port	£1.266	1.333	----	-
BF Priv Cl't Pen Pt	£1.110	1.168	----	-
Bryan Walls & Partners Ltd Panton Hse, 25 Haymarket, Ldn, SW1 01-930 8228				
Schroder Pen Fd	102.6	108.2	-0.2	-
Target Pen Fd	86.1	91.1	-0.1	-
Target Bond Fd	82.4	86.8	----	-
Cameron Law & Company Ltd 148/149 Gt. Charles St, Birmingham B3 3HT 021 2003132				
Moneymaker Mngd	156.6	164.9	-0.5	-
Moneymaker Spec Sits	73.5	77.4	+0.4	-
Moneymaker Growth	73.3	77.2	----	-
Griffin Fd	153.4	161.4	----	-
High Yield Inv Fd	108.6	114.3	----	-
Offshore Funds				
Managed Intl	95.3	102.5	-0.3	-
James Campbell & Son Financial Services 38 Railway Rd, Coleraine Co. Londonderry 0265 4321				
Investment Portfolio	111.6	117.5	+0.1	-
Chase de Vere Investments Ltd 63 Lincoln's Inn Fields, London WC2A 3JX 01-404 5766				
Safeguard Fd	94.6	99.6	----	-
United Kingdom Fd	145.6	153.0	+0.8	-
Worldwide Fd	95.3	100.3	+0.1	-
Clifton Financial Mgmt Ltd 27 Berkeley Square, Bristol BS8 0272 225331				
Managed Gth Fd	108.3	114.1	----	-
Versatile Gth Fd	71.8	76.0	----	-
Ethical Gth Fd	75.9	79.8	----	-
Drummond Moore Plc 1 Maddox Street, London W1R 0DE 01-439 1061				
Priv Man Fd (Target) Pens	73.8	77.7	+0.2	-
PAC Priv Fd Skan Pens	146.2	153.8	----	-

FPS Mngt see General Portfolio Life

	Bid Price	Offer Price	+ or -	Yield Gross
First Financial Services PLC One Mitre Sq, London, EC3A 5AN 01-283 2500				
Private Fund Accum (z)	134.9	142.0	----	-
The Fitzgrade Group 2nd Flr, 23 Maddox St, London, W1 01-409 3337				
Prudent Fund (Skk)	91.0	95.7	----	-
Gartmore Fund Managers Ltd Safeguard, underwritten by General Portfolio Life Ast. Admin 0992 31971. Enq. 01-623 1212				
Safeguard Fund	21.0	22.9	+0.2	-

	Bid Price	Offer Price	+ or -	Yield Gross
Hinton Hill (L & P) Ltd 1 The Crescent, Leatherhead, KT22 8DH 0372 377811				
HH Balanced Gwth	89.4	94.1	----	-
HH Managed	79.0	83.2	-0.3	-
HH International	92.0	96.8	----	-
HH Activity Managed	96.7	101.8	-0.3	-
Hunsteanton Financial Services (CY) Ltd				
HFS NEL Mngd Fd	102.0	107.4	----	-
HFS Stanley Mngd Fd	119.6	125.9	----	-
HFS GRE Mngd Fd	122.7	129.2	-0.3	-
HFS Sun Life Mngd Fd	121.9	128.4	-0.5	-
HFS Sun Allianz Mngd	102.9	108.4	----	-
HFS Sun All Inc Mgd	51.15	5.34	----	-
HFS M & G Mngd Fd	83.9	88.3	-0.1	-
HFS M & G Mngd Cap	57.3	60.3	----	-
HFS Growth Mngd Fd	114.8	120.9	----	-
HFS Target Mngd Fd	107.3	113.0	-0.3	-
HFS Roy Int Mgn	95.1	100.1	----	-
Investment Portfolio Services Ltd 13 Manchester Sq, London W1M 5AE 01-486 0177				
IPS Investment Bond Managed Fd				
IPS Bond Fd	164.6	173.4	----	-
IPS Global Growth Fd	96.5	101.6	----	-
IPS Masterfund	115.7	121.7	----	-
IPS Secure Gth Fnd	95.0	99.5	----	-
Speculative Ip Acc Port	147.1	154.9	----	-
Offshore Funds				
Global Mngd Port	99.0	101.0	----	4.8
Target IPS Unit Port	£10.17	10.37	----	-
Johnson Fry Plc Princes Hs 36 Jermyn St, Ldn SW1Y 6DT 01-439 8924				
J Fry-Man M&G Fd Cp	140.3	147.7	+1.0	-
J Fry Man Trg Pn Fd	77.2	81.4	-0.2	-
J Fry Man Pru Hld Pen Fd	79.6	83.7	-0.4	-
J Fry Man Ivs Unit	75.5	79.5	-0.4	-
J Fry Skala Pen (Skk)	81.2	85.3	----	-
J. Fry L & M Secure		150.5	+1.8	-
Kingsdale Financial Management 24 Portland Square, Bristol, BS2 0272 429041				
Kingsdale Max Gwth	10.992	1.044	----	-
Knight Williams & Company Ltd 161 New Bond Street, London W1Y 0LA 01-408 1138				
KW M&G Managed Inc	109.1	114.6	+0.5	-
KW Henderson Man 1	96.9	102.0	----	-
KW Henderson Man 2	97.3	102.5	+0.2	-
KW GRE Managed	98.0	103.2	+0.4	-
KW Schroder Man	108.0	113.6	+0.3	-
KW Prolific Man	102.0	107.4	(z)	-
KW CM&G Fld Mantd	103.5	109.0	+0.1	-
KW Albany Man	105.8	111.3	+0.3	-
KW Crown Man	95.0	99.9	----	-
KW M&I Schroder III Man	100.2	105.6	+0.2	-
KW Norwich Union Man	87.6	92.2	+0.5	-
KW M & G Cap	78.5	82.6	+0.6	-
KW Henderson Mngd 3	95.5	100.6	+0.4	-
KW Albany Mngd Intl	100.0	105.2	+0.2	-
KW Schroder Man. Cap	104.3	109.7	+0.5	-
Lamont & Partners Plc 48 Charles St, London, W1X 7PB 01-629 4509				
Prestige Mangd Accum	153.6	161.7	----	-
Private Speculator		91.3	+0.9	-
Private Portfolio(z)	95.2	100.2	----	-
M & E Financial Management Plc Royal Hse, Sovereign St, Leeds 0532 435200				
M&E RH Man Fd	134.8	141.9	----	-
M&E GRE Man Fd	119.5	125.8	+0.3	-
M&E Ex Law Man Fd	113.1	119.0	+0.4	-
M&E Crown Man Fd	109.9	115.6	+0.5	-
M&E Schroder Man Fd	92.4	97.2	+0.4	-
M&E Schroder Fut Fd	220.5	232.1	+0.7	-
M&E Target Pen Fd	69.1	72.8	----	-
M&E Prov Ent Man Fd	86.9	91.6	----	-
Marsh Financial Management Ltd 2/4 Vale Ave, Tunbridge Wells, TN1 1DJ 0892 515614				
Marsh (M&G) Fund	93.9	98.2	+0.2	-
Marsh (M&G) Pen Fd	114.7	120.5	-0.1	-
Marsh (Target) Fund	100.0	105.3	-0.4	-
Marsh (Target) Pen Fd	59.2	62.4	----	-
Marsh (Scimitar) Fund	100.2	105.4	-0.1	-
Noble Lowndes & Partners Ltd PO Box 144, Croydon 01-686 2466				
Lowndes I (Clc Med)	117.5	123.7	+0.2	-
Lowndes II (Clc Med)	103.8	109.3	+0.1	-
Lowndes (Scot. Eqty)	110.3	116.1	+0.5	-
The Norminster Group 71, London Rd, Peterborough, PE2 9BB 0733 42200				
Mngt. Scot Mut	102.0	107.4	----	-
Pen. Scot. Mut	96.8	101.9	-0.1	-
Man-Schroder	99.9	105.1	----	-
Pen Man-Schroder	101.9	107.2	----	-
Man. Target	91.6	96.5	-0.1	-
Pen. Man. Target	92.2	97.0	----	-
Man Scot Eqult	95.0	100.0	----	-
Emperor Growth	94.4	99.4	-0.4	-
Burlington Global	105.4	110.9	+0.4	-
Nor. Global Pens			----	-
O'Halloran & Co/Countrywide c/o 41, Broadway, Peterborough, PE1 1SJ 0733 44830				
Managed Fd	105.9	111.5	----	-
Old Oak Investment Services 7 Broad St, Syston, Leicester 0533 607404				
Global Gth (Skandia)	98.6	103.7	-0.3	-
Worldwide Opps Fnd	96.4	101.5	+0.3	-
Gilt Edged	108.2	108.2	-1.3	-
Optimum Fund Mgmt Ltd 436-438 Flixton Rd, Manchester M31 3QT Tel: 061-748 1554/061-747 7054				
Optimum PIP	107.6	113.3	----	-
Opt Rtl Intl Ds		100.0	----	-
Private Portfolio	109.5	115.3	----	-
PBR Fund Management Ltd 16 Northumberland Avenue, WC2N 5AP 01-839 6876				
Flexi-Bond	131.0	137.6	+0.8	-
Flexi Pension Bond	120.4	126.5	+0.3	-
Managed Bond		108.4	+0.4	-
Managed Pension		112.3	+0.4	-
The Porchester Group 91 Wimpole Street, London W1M 7DA 01-493 9090				
Porchester Managed Funds				
Albany (z)	115.2	121.3	+0.3	-
Cornhill (z)	91.5	96.3	----	-
Irish Life (z)	117.5	123.5	----	-
Royal Heritage (z)	98.3	103.5	-0.7	-
Schroder (z)	103.9	109.3	+0.2	-
Skandia (z)	106.0	111.5	----	-
Target (z)	104.4	109.9	-0.2	-
Trident (z)	112.8	118.7	+0.1	-
Porchester Managed Pension Funds				
Albany (z)	124.2	130.7	+0.4	-
Schroder (z)	123.1	129.6	+0.2	-
Skandia (z)	121.1	127.4	+0.4	-
Target (z)	108.7	114.5	+0.3	-

Managed by Porchester Securities Limited

	Bid Price	Offer Price	+ or -	Yield Gross
Roxborough Financial Management Ltd 5-11 Fetter Lane, London, EC4A 1PR 01-353 4040				
Managed Fd (MI)		94.0	+0.6	-
Pension Managed (MI)		84.5	+0.3	-
Discretionary Fd (MI)		126.2	+0.2	-
Discretionary Pen Fd (MI)		95.9	+0.2	-
Multi-Trust Fd (SIOK)	84.7	89.1	----	-
Fortress Pens Fd	99.5	104.5	+0.1	-
Master Fd (SERO)	102.5	102.5	-0.1	-
Evergreen Mngd (SMI)			----	-
Sharp (Albert E.) & Co 12 Newhall Street, Birmingham B3 3ER 021-200 2244				
Man-Clerical Med	134.5	141.6	-0.1	-
Pens. Man-Schroder	563.1	592.7	+1.2	-
Siltala Fund Managers Limited Siltala House, The Causeway, Bishop's Stortford, Herts. 0279 506722				
Siltala Managed Funds				
Royal Heritage CGF	126.1	132.8	----	-
Henderson CGF	118.5	125.8	----	-
Crown Life CGF	82.4	86.7	----	-
LAS CGF	81.4	85.9	----	-
Royal Heritage HIF	133.3	140.4	----	-
Pru Holborn HIF	120.5	126.9	----	-
LAS HIF	87.6	92.4	----	-
Royal Heritage AIB	117.9	124.2	----	-
Siltala Offshore Funds				
Royal Life CGF	100.0	107.6	----	-
Royal Life HIF	105.3	113.3	----	-
Siltala Pension Funds				
Royal Heritage MPF	135.5	142.7	----	-
Crown Life GMPF	95.1	100.1	----	-
Tattersall Investment Mngt. Ltd Waverley Ct, Wilbell Rd, Lichfield, Staffs. 0543 414848				
International Assets Fd	789.0	836.0	----	-
Exempt Fd (Accum)	96.5	101.6	----	-
Tawry Law & Co 57 High St, Windsor, SL4 1LX 0753 868244				
Albany Life	99.7	104.9	----	-
Clerical & Medical (z)	104.0	109.5	+0.2	-
Guardian Royal Exch	92.1	97.0	+0.7	-
M & G Ass (Life)	108.4	113.9	+0.6	-
M & G Ass (Pens)	122.8	129.0	+0.1	-
N. M. Schroder	89.3	94.0	----	-
N. M. Schroder Pens	89.9	94.6	----	-
Norwich Union Asst Mgt	50.3	53.0	-0.1	-
Royal Life (Unit Linked)	100.9	106.2	----	-
Scot Equitable (Life)	140.3	147.7	+0.8	-
Scot Equitable (Pens)			----	-
Scot Mutual (Life)	153.0	161.1	+0.8	-
Scot Mutual (Pens)	139.1	146.5	+0.8	-
Scot Mutual Venture Fd	103.0	108.5	+0.8	-
Vanbrugh Life Ass	103.3	108.8	+0.8	-
University Medical General Ltd 29 St George St, Bristol BS1 5QT 0272 276954				
TIM Fd No. 1 (Standard)	97.1	102.2	----	-
J. D. Ward Financial Services Ltd 9 Kingsway, London, WC2 B6XF 01-836 4321				
Target Mngd Bond	180.6	190.2	+0.1	-
Target Mngd Pension	109.5	115.3	+0.2	-
Ward Consultancy Milley Lane, Hare Hatch, RG10 9TH 073522 4111				
WC Grth Inc Fund	93.9	99.2	+0.4	-
WC Scot Eq Perf Bond	97.3	102.4	+0.6	-
WC Scot Eq Mang Pen			----	-
Yorkshire & Lancashire Investment Mgt. Sorbiton House, Clitheroe, BB7 2JN 0200 28066				
Growth & Income (MI)	153.9	162.0	----	-
Ultra Bond (Roy. H)	131.9	138.9	----	-
Global Managed (Scdr.)	150.8	158.7	----	-
Pension Fund (Roy. H)	114.2	120.3	----	-
High Inc Bd (P. Cap)		100.1	----	-

OFFSHORE AND OVERSEAS

UK LISTED

	Bid Price	Offer Price	+ or -	Yield Gross
Allied Dunbar International Fund Mgrs. Allied Dunbar House, Douglas, IoM 0624 29411				
A.D.I. Managed (z)	30.4832	0.5146	+0.0004	-
A.D.I. Mnd Currency (z)	30.3282	0.3495	+0.0009	-
A.D.I. Worldwide Eq (z)	30.5257	0.5577	+0.0010	-
A.D.I. Nth Amer Gth (z)	30.4376	0.4460	+0.0039	-
A.D.I. Far East (z)	30.9148	0.9763	+0.0129	-
A.D.I. Stlg Fxd Int (z)	£0.2557	0.2718	-0.0003	-
A.D.I. UK Cap Gth (z)	£0.1936	0.2040	+0.0008	-
A.D.I. Europe Fund (z)	DM0.7965	0.8446	+0.0030	-
The Bangkok Fund c/o 18/20 The Pollett, St. Peter Port, Guernsey. Merrill Lynch Intl Capital Mngmt (Guy) Ltd. Tel: 0481 710451 Fax: 0481 710284				
July 6 NAV US$38.98				
Brazil Capital Services Ltd 20 Copthall Avenue, London, EC2R 7PA 01-588 6064				
The Brazil Fd		$1.42		-
CMI Financial Mngmt Services Ltd Clerical Medical Hse, Douglas, Isle of Man 0624 25599				
Safeguard Portfolio	100.8	106.9	-0.1	-
Growth Portfolio	85.8	91.1	-0.1	-
Enterprise Portfolio	76.6	81.3	+0.1	-
Capital House Fund Mngrs. (C.I.) Ltd PO Box 189, Capital Hse, Bath St., St. Helier, Jersey Tel. 0534 74689 (Dealing) 0534 75639 (Helpline) Facsimile. 0534 79040 Telex: 4192136				
Capital House International Growth Funds Ltd				
Equities				
UK Equity	£0.97	1.03	----	-
North American	$1.33	1.41	-0.01	-
Japanese	$1.48	1.56	+0.02	-
Pacific Basin	$1.91	2.02	+0.02	-
Continental European	$1.65	1.76	+0.02	-
Gold	$1.53	1.62	+0.01	-
Bonds				
Sterling Bond	£1.20	1.20	----	-
International Bond	$1.68	1.78	+0.01	-
Currencies				
£ Sterling		£10.55	+0.01	8.06
US$		$15.91	+0.01	6.66
Japanese Yen		Y3239	+1	2.59
D Marks		DM51.23	----	2.87
Swiss Francs		SFr44.97	----	1.34
Fr Francs		FFr187.80	+0.04	7.17
Ecu's		Ecu22.85	+0.01	3.94
Managed				
Intl Portfolio	$1.49	1.57	----	-
Managed Currency	$1.69	1.79	+0.01	-

	Bid Price	Offer Price	+ or -	Yield Gross
Hellerup Scandinavian Fund Ltd				
Scandinavia Fd	143.4	152.2	----	2.0
Hill Samuel Fund Mngrs (Jersey) Ltd Jersey, PO Box 63 Telex 4192274 Tel 0534 76029				
Fixed Int (£ Bond)	£1.224	1.295	+0.06	8.47
Intnl. Bond Fund				
Sterling Managed	£10.47	11.17	+0.02	6.52
US Dollar Managed	$12.77	13.63	-0.01	6.13
Intnl. Currency Fund				
Sterling Managed	£20.91	22.02	-0.06	-
US Dollar Managed	$24.57	25.87	-0.03	-
Sterling		£17.49	----	-
US Dollar		$31.11	----	-
Deutschmark		DM50.56	+0.01	-
Japanese Yen		Y4250	+0.01	-
Swiss Franc		SFr39.86	----	-
Ivory & Sime (Guernsey) Ltd PO Box 208, St Peter Pt, Guernsey 0481 22423				
Atlas Fund				
Global Cap Portfolio	$1.984	2.105	----	-
United States Portfolio	$1.998	2.119	----	-
United Kingdom Portfolio	£0.987	1.047	----	-
Cont Europe Portfolio	DM3.212	3.406	----	-
Japan Portfolio	£0.913	0.968	----	-
Pacific Portfolio	$2.162	2.293	----	-
Gold Portfolio	$1.859	1.971	----	-
UK Growth of Income	£0.993	1.054	----	-
Sterling Gilt Portfolio	£0.955	1.012	----	-
Dollar Bond Portfolio	$2.000	2.100	----	-
Global Bond Portfolio	$2.058	2.020	----	-
Dollar Portfolio	$2.072	2.073	----	-
Yen Portfolio	£1.008	1.008	----	-
Deutschmark Portfolio	DM3.002	3.003	----	-
Sterling Portfolio	£1.026	1.027	----	-
Jardine Fleming & Co Ltd GPO Box 11448, Hong Kong				
JF Pacific Warrant Co		$91.15	----	-
Fledgeling Japan Inv		£1.1480	----	-
†Fully diluted NAV (22/1)				
London Contact: Fleming Inv Tst. Mngt. Ltd. 01-638 5858				
Kleinwort Benson (Guernsey) Fd Mngrs Ltd PO Box 44, Guernsey CI 0481 27111				
KB Gilt	£13.39	13.46	-0.03	9.54
KB Int. Hi Bd Fd Inc	£5.73	5.76	----	5.96
KB Sterling Asset	£23.475	23.485	----	-
Pinchurch U.S. Growth		$13.12	+0.10	-
Lloyds Bank (CI) U/T Mgrs. PO Box 195, St Helier, Jersey 0534 27561				
Lloyds Tst. Gilt	10.15	10.16	----	10.89
Dealing weekly on Wednesday				
MIM Britannia International Limited PO Box 271, MIM Britannia Hse, Granville St St Helier, Jersey CI 0534 73114				
Jersey Gilt (z)	£0.192	0.204	----	12.26
£ Mng Currency (z)	£16.26	17.40	----	4.13
Intl High Income (z)	$2.369	2.549	----	6.92
American Gwth (z)	$1.267	1.362	----	-
Australia Perform (z)	£0.913	0.980	----	-
Capital Deposit (z)	£25.75	25.75	----	-
Pioneer Markets (z)	£2.038	2.185	----	-
Minerals, Oils Res. Shrs. Fd. Inc. PO Box 525, St Helier, Jersey 0534 76077				
Mores July 7	$12.53	12.79	+0.19	2.42

OFFSHORE INSURANCES

	Bid Price	Offer Price	+ or -	Yield Gross
Albany International Assurance Ltd St Mary's, Castletown, Isle of Man 0624 823262				
CMI Insurance Co Ltd Clerical Medical Hse, Douglas, I.O.M. 0624 25599				
Eagle Star International Hillary Hse, Prospect Hill, Douglas, IoM 0624 20601				
Equity & Law International Life Assur Co Ltd Victory Hse, Prospect Hill, Douglas, IoM 0624 77877				
Eurolife Assurance Group 5-11 Mortimer St, London W1N 7RH 01-631 0778				
Finnco International Ltd Sydney Vane Hse, St Peter Port Guernsey				

Underwritten by Providence Capital Intl.

FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or -	Yield Gross
Hamwest International Ltd.				
29-31 Duke Street, Douglas IoM.				0624 72211
£ Managed	10.078	0.100	.....	-
£ Equity	10.097	0.102	.....	-
£ Fixed	10.105	0.111	.....	-
£ Deposit	10.108	0.108	.....	-
IoU Managed	10.105	0.108	.....	-
US $ Managed	10.086	0.092	.....	-
US $ Stock Mkt.	10.082	0.087	.....	-
US $ Fixed Interest	10.101	0.107	.....	-
US $ Deposit	10.101	0.107	.....	-
US $ Pacific	10.069	0.074	.....	-
Hong Kong	10.109	0.115	.....	-
SFr European Managed	SFr0.117	0.124	.....	-
SFr Deposit	SFr0.100	0.106	.....	-
Japan Fund	Y103	111	.....	-
Yen Deposit	Y100	106	.....	-
NEL Britannia Int Ass Ltd				
Coffinson Hse, Port Erin, IoM				0624 833363
Sterling Deposit	123.6	133.0	.....	-
Sterling Man Currency	119.7	126.5	-0.4	-
Gilt	122.4	128.9	.....	-
UK Managed	125.8	135.4	+0.2	-
Intl Managed	121.0	130.2	+0.2	-
SAIF (MAB)	124.0	109.9	.....	-
Expatriate Bond	93.5	99.8	.....	-
Pension Funds				
Sterling Managed Grwth	78.5	84.8	+0.1	-
Do Accum	83.2	89.6	+0.1	-
Dollar Managed Growth	89.4	96.4	+0.4	-
Do Accum	94.0	101.3	+0.4	-
Money Market Growth	96.3	103.7	.....	-
Do Accum	100.2	107.8	.....	-
DFS Dollar	77.7	83.6	.....	-
DFS Sterling	68.2	73.4	.....	-
NM Schroder Life Assurance Int Ltd				
Box 273, St. Peter Port, Guernsey				0481 26750
Mngd. Currency Life Fund	£0.469	0.094	+0.019	-
£ Fixed Int. Life Fund	£0.965	11.782	+0.015	-
£ Equity Life Fund	£2.383	2.561	+0.014	-
$ Fixed Int. Life Fund	$1.725	1.854	+0.006	-
$ Equity Life Fund	$2.403	2.581	+0.021	-
$ Managed Life Fund	$1.912	2.060	+0.006	-
Hong Kong Life Fund	HK$21.26	22.87	-0.021	-
*Prices June 29. Next dealing July 6. Daily dealing				
Premium Life International Ltd				
PO Box 141, St Peter Port, Guernsey				0481 21574
Butterworth Int'l	95.0	98.6	.....	-
GT Managed Sterling	121.0	131.8	.....	-
GT Managed Dollar	145.0	156.0	.....	-
Henderson Mngd Stlng	136.0	147.0	.....	-
Henderson Mngd Dollar	119.0	135.0	.....	-
Providence Capitol International Ltd				
PO Box 121, St Peter Pt, Guernsey				0481 26726
£ Selct Managed	208.5	224.7	.....	-
£ Extensions	138.5	149.0	.....	-
£ UK Stk Market	288.9	310.8	.....	-
£ Special Market	133.1	143.2	.....	-
£ UK Fixed Interest	236.2	254.0	.....	-
£ Stg Money Mkt.	160.0	172.1	.....	-
£ Capital Guarantee	95.7	102.9	.....	-
$ Dollar Managed	$1.805	1.958	.....	-
$ Intl Stock Mkt.	$2.132	2.293	.....	-
$ Nth Am Stk Mkt.	$1.558	1.786	.....	-
$ Pacific	$2.481	2.669	.....	-
$ Hong Kong	$1.766	1.899	.....	-
$ World Tech.	$2.102	2.261	.....	-
$ Intl Fixed Int.	$2.228	2.400	.....	-
$ Intl Property	$1.232	1.325	.....	-
$ Intl Currency	$1.592	1.712	.....	-
$ Dir Money Mkt.	$2.331	2.508	.....	-
Swiss Franc Mngd.	SFr4.844	5.210	.....	-
Swiss Franc Money Mkt.	SFr1.651	1.680	.....	-
Y Japan	Y249	268	.....	-
Y Yen Money Mkt.	Y236	254	.....	-
£ OFS Global Port.	78.2	84.2	.....	-
£ YRA Worldwide	79.4	85.3	.....	-
For other pricing ring 0481 26726-8				
Royal Life Intl. Ltd				
Bridge Hse, Castletown, IoM				0624 824151
AS & Co Offshore Bal F.	£0.789	0.849	-0.006	-
Bhby & Co Offshore FA.	£0.780	0.723	+0.010	-
LWI Stg Growth	£0.840	1.011	.....	-
Lacomp Intl. Fd.	£1.603	1.653	.....	-
Pension Growth A.	£0.764	0.822	-0.010	-
Pens Growth (Bonus)	£1.465		-0.019	-
Royal Life UK Mngd Fd.	£1.220	1.312	.....	-
Royal Life Gilt Fd.	£1.104	1.188	.....	-
Royal Life UK Eqy Fd.	£1.285	1.382	.....	-
Royal Life Euro Fd.	£1.251	1.346	.....	-
Royal Life Far East Fd.	£1.109	1.193	.....	-
Ryl Life Intl Gwth Fd.	£1.800	1.936	.....	-
Royal Life Intl Prop.	£0.859	0.924	.....	-
SAFF (NRM)	£2.729	2.985	.....	-
Tax Exempt Intl Gth Fd.	£1.551	1.653	.....	-
Young & Co Intl Port.	£0.759	0.817	.....	-
YRA Growth Fd.	£1.276	1.372	.....	-
YRA S-Growth Fd.	£0.927	0.997	.....	-
YRA Currency Fund	£0.856	0.964	-0.017	-
Palmeter Off Stg Mgd.	£0.865	1.003	-0.005	-
Sun Alliance International Life				
PO Box 77, St Peter Port, Guernsey				0481 23337
Inter-Dollar Fund	$6.42	6.92	.....	-
Far East Fund	$8.45	9.10	.....	-
Intl. Currency Fund	$3.77	4.06	.....	-
Dollar Fxd. Int. Fund	$5.62	6.06	.....	-
Ster. Exempt Gilt Fd.	£1.69	1.80	.....	-
Managed Fund	£1.55	1.67	.....	-
Unilife Group				
5 Bd Joseph II Luxembourg				Tlx 2909 Tel 475043
Sterling Pens Plan	£0.80	0.86	.....	-
US Dollar Pens Plan	$0.75	0.81	.....	-
Yen Pens Plan	Y212	228	.....	-
Ecu Pens Plan	Ecu0.76	0.81	+0.01	-
Sterling Fixed Int. Fd.	£2.17	1.29	-0.01	-
US Dollar Man Fd.	$1.21	1.28	.....	-
US Dollar Fixed Int Fd.	$1.21	1.23	.....	-
Ecu Bond Fd.	Ecu1.23	1.20	+0.01	-
Deaoport Cldr F Fd.		0.80	.....	-
Deaoport Cldr S Fd.		0.80	.....	-
Deaoport Cldr C.F.J.		1.01	.....	-
LWI Universal Stg Mngd.		1.09	.....	-
LWI Universal $ Mngd.		0.72	.....	-
Mathesons £ Pens.	£0.69	0.74	+0.01	-
Mathesons $ Pens.	$0.68	0.73	.....	-
EDN Managed Fund	£0.72	0.78	+0.01	-
Royal Westm Fund	£0.75	0.78	.....	-
West. Special Bnd.		1.00	.....	-
P.J.C. $ Managed	$0.75	0.787	.....	-
Argent Stg High Yld.	£9.35		.....	-
Argent Stg Inc.	£9.95		.....	-
Argent Stg Eqty Gth.	£10.15		.....	-
Argent Dllr Bond	$10.08		.....	-

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	+ or -	Yield Gross
Abbey Global Investment Fund				
Intl Inc & Gth Fd.	£1.88	2.004	+0.002	-
(Sterling Price)	£1.10	1.172	+0.001	-
UK Gth Fund	£0.75	0.79	.....	-
American Gth Fnd.	$2.08	2.21	+0.01	-
(Sterling Price)	£1.17	1.24	+0.01	-
European Gth Fund	$2.20	2.34	+0.01	-
(Sterling Price)	£1.26	1.34	.....	-
Japan Gth Fund	$2.81	2.99	.....	-
(Sterling Price)	£0.98	1.05	-0.01	-
Pacific Basin Gth Fnd.	$1.23	1.30	+0.01	-
(Sterling Price)	£0.71	0.76	.....	-
Sterling Cash	£1.08	1.14	.....	-
Adams & Neville Fund Mngt (Guernsey) Ltd				
Worldwide Bond Fund Acc.	£1.70	1.80	.....	-
Worldwide Inc Fund	£1.38	1.46	.....	-
Worldwide Cap Fd Acc.	£1.52	1.64	.....	-
Worldwide Ecu Cap.	£1.05	1.10	.....	-
Adig Investment				
Adiverba	DM25.74	26.45	.....	-
Adiropa	DM19.59	19.20	+0.39	-
Fondak	DM53.03	55.81	+0.61	-
Fondis	DM30.42	32.99	-0.37	-
AEtna Federated Intl Mngrs (Lux) SA				
AEtna Federated Intl Umbrella Fund				
Growth Funds				
American Equity	$5.20		-0.07	-
Asian Equity	$5.24		.....	-
Australian Equity	A$5.26		+0.02	-
European Equity	$5.11		+0.03	-
Japanese Equity	$4.97		+0.01	-
UK Equity	£5.15		+0.02	-
Income and Growth Funds				
American Inc & Gwth	$5.10		-0.09	-
Canadian Inc & Gwth	C$5.07		.....	-
Pac Basin Inc & Gwth	$5.02		+0.02	-
UK Inc & Gwth	£5.14		+0.01	-
Income Funds				
Australian $ Bond	A$5.09		.....	-
Canadian $ Bond	C$5.08		+0.01	-
Deutschmark Bond	DM4.98		.....	-
Mngd European Bd.	Ecu4.97		+0.01	-
Sterling Bond	£4.96		+0.02	-
US Dollar Bond	$5.03		-0.01	-
Yen Bond	Y495		+1.00	-
Liquid Reserve Fund				
Deutschmark Res.	DM4.99		.....	-
Sterling Reserve	£5.08		.....	-
US Dollar Res.	$5.06		.....	-
Yen Reserve	Y503		.....	-
AEtna Intl Assurance (Bermuda) Ltd				
Exchange rate at Valuation Day US$1.7170				
Commodity (S)	$7.365	7.650	+0.300	-
Dollar Deposit (S)	$2.128	2.225	+0.005	-
Eurogrowth (S)	$0.865	0.915	+0.015	-
European Equity (£)	£217.4	228.9	+2.400	-
Global Managed (S)	$1.080	1.145	+0.005	-
Gold (S)	$1.255	1.325	+0.005	-
Goldmine (S)	$0.560	0.600	.....	-
Internat'l Equity (S)	$10.020	10.550	+0.120	-
Inter Fixed Int'nl (S)	$8.330	8.750	+0.160	-
International Mngd (S)	$7.630	8.035	+0.050	-
N. American Equity (S)	$1.765	1.860	+0.005	-
N. American Equity (£)	$1.070	1.130	+0.005	-
Pacific Enterprise (S)	$1.070	1.130	.....	-
Pacific Equity (S)	$3.680	3.875	+0.020	-
Star 2 (£)	137.2	145.0	+0.300	-
Star 3 (£)	131.8	138.8	+0.200	-
Star 4 (£)	151.3	159.4	+0.100	-
Sterling Deposit (£)	212.9	224.2	+0.400	-
Sterling Fixed Int (£)	399.7	420.8	+1.700	-
UK Equity (£)	427.0	449.6	-3.000	-
UK Managed (£)	344.7	362.9	-2.000	-
UK Property (£)	200.5	211.1	-1.400	-
World Growth (S)	$1.195	1.260	+0.065	-
Alexander Reeve see CL-Alexanders Reeve				
Alliance Capital Management Intl. Inc.				
Alliance	$6.21	6.27	-0.06	-
Global Bond Fund	$11.81	12.16	.....	-
Health Care	$16.80	17.56	.....	-
Hi Grade Bond	$10.50	11.11	-0.05	7.56
Hi Yield Bond	$8.66	9.08	.....	11.63
International	$16.36	17.31	+0.12	-
Intl. Tech.	$20.69	21.72	.....	-
Quasar (S for 1)	$18.22	19.28	.....	-
Shortgrm	$9.15	9.08	-0.02	10.27
Surveyor	$11.35	12.07	-0.08	-
Technology	$21.04	22.07	-0.25	-
Alliance International Currency Reserves				
US Dollar Reserves May 16-22 0.001050 6.67% (pa)				
Allied Irish Fund Managers (CI) Ltd				
Sterling Currency Fd.	£11.7965	.....		7.77
Managed Currency Fd.	£17.1154	.....		8.40
Do Sterling Equivalent	£16.9793	.....		9.10
Anglo-Swiss Asset Management Ltd				
Anglo-Swiss Cap.	£9.22	9.46	.....	-
Anglo-Swiss Inc.	£8.76	8.99	.....	-
Asian Development Equity Fund				
NAV July 7	$10.52			
Asset Global Funds Ltd				
French Equity	FFr99.	104.0	.....	-
UK Gilt	£10.29	10.84	.....	-
UK Equity	£13.18	14.19	.....	-
US Bond	$10.52	11.21	.....	-
BAII Multicurrency (SICAV)				
US Dollars	$1194.23		.....	-
Ecu	Ecu1459.22		.....	-
Yen	Y198075		.....	-
French Franc	FFr10787.04		.....	-
B.I.A. Bond Investments AG				
Baar St, Seelis-B	SFr1081	1150	.....	-
BMA-Banque de Marches et d'Arbitrage				
Bond Plus Fund	FFr125.09		+0.35	-
Bond Security	FFr1097.39		+0.10	-
BNP Inv Mngmt (Jersey) Ltd				
BNP Intercurrency Fund Ltd				
US Dollar	$10.57		.....	6.26
Sterling	£9.55		.....	7.28
DMarks	DM80.27		.....	2.82
Intl Managed Gilt				
BNP Interequity Fund Ltd				
Australia	$18.44	18.87	.....	-
Europe	$32.13	8.42	.....	-
Far East	$15.27	16.48	.....	-
French Cos.	$10.67	11.11	.....	-
North America	$10.25	10.74	.....	-
Julius Baer Bank & Trust Co Ltd				
Liquibaer	$12210	1348.00	.....	-
S-Baer	$1132.43	1191.00	.....	-
DM-Baer	DM1169.00	180.00	.....	-
Bamford Brandt Currency Mngt. Ltd				
Tech and Comm	$8.12	8.65	.....	-
Pacific Basin Fd.	$73.20	77.52	+0.09	-
Winvest Eurogem	$13.75	14.36	.....	-
Bankamerica Tst Co (Jersey) Ltd				
Worldwide Inc	$226.27	227.34	+2.50	7.56
Banque Scandinave Fd. Mngr. Ltd				
Intl Equity Fd.	£1.86	1.92	.....	-
Intl Fxd Int Fd.	£17.38	1.83	.....	-
Barclays Intl Funds				
Currency Funds				
Sterling	£14.27		.....	7.70
US Dollar	$25.20		+0.01	6.02
Deutschmark	DM45.04		.....	2.97
Yen	Y3623		+1.00	2.85
Managed Multicurrency	£20.47	21.06	-0.02	-
Managed Multicurrency	$20.46	21.16	+0.14	-
Bond Funds				
UK Gilt	£0.436	0.453	+0.001	10.7
US Government Income	$97.45	101.52	.....	7.8
International	$97.21	97.21	+0.01	9.8
International	$92.21	92.21	+0.16	9.8
Managed Fund				
*Global Income (Accum)	£0.447	0.476	.....	4.5
*Global Income (Accum)	$0.767	0.817	-0.001	4.5
*Global Income (Inc)	£0.442	0.471	.....	4.3
*Global Income (Inc)	$0.759	0.809	.....	4.3
Equity Funds				
North Am Eqty (Inc)	$12.93	13.86	.....	0.7
North Am Eqty (Inc)	$22.19	23.70	.....	0.7
European Equity (Inc)	£0.443	0.476	.....	1.0
European Equity (Inc)	$0.759	0.816	.....	1.0
Australian Eq (Accum)	£1.190	1.266	.....	1.6
Australian Eq (Accum)	$2.041	2.171	-0.002	1.6
*Australian Eq (Inc)	£1.105	1.176	.....	1.6
*Australian Eq (Inc)	$1.895	2.017	-0.002	1.6
*Austin Mnd (Accum)	£0.769	0.819	+0.014	2.3
*Austin Mnd (Accum)	$1.319	1.404	+0.023	2.3
*Austin Mnd (Inc)	£0.695	0.740	+0.013	2.3
*Austin Mnd (Inc)	$1.192	1.269	+0.022	2.3
*Intl Equity (Accum)	£1.229	1.302	+0.003	0.4
*Intl Equity (Accum)	$2.099	2.234	+0.004	0.4
*Intl Equity (Inc)	£1.192	1.269	+0.002	0.4
*Intl Equity (Inc)	$2.045	2.177	+0.003	0.4
*UK Equity (Accum)	£1.062	1.130	+0.036	1.3
*UK Equity (Accum)	$1.822	1.939	+0.052	1.3
*UK Equity (Inc)	£1.022	1.088	+0.034	1.3
*UK Equity (Inc)	$1.754	1.867	+0.042	1.5
*Pacific Eq (Accum)	£3.781	4.023	+0.045	0.9
*Pacific Equity (Acc)	$6.487	6.902	+0.070	0.9
*Units of Man Funds				
Baring Fund Managers (Guernsey) Ltd				
Baring Currency Fund Ltd				
US Dollar	$32.07		.....	-
Sterling	£13.24		+0.01	-
Deutschmark	DM33.52		.....	-
Japanese Yen	Y3307		.....	-
Managed	$29.66		+0.12	-
Baring International Group				
Australia	$18.09	19.38	-0.94	1.0
Britains Magna 'I' & Fd.				
Europa Fund	$10.05	10.76	+0.10	2.0
Hong Kong	$30.37	32.53	-0.40	2.7
Japan Tech	$54.40	58.10	-1.03	0.0
Japan Fund	$33.30	35.70	-0.35	1.0
Japan New Gen Fd.	$26.98	28.85	-0.33	1.0
Malay Sing	$26.98	29.05	+0.10	1.0
Nth American	$15.73	16.85	-0.16	2.0
Octopus Fund	$11.60	12.45	+0.02	1.0
Pacific Fd.	$40.827	42.868	+0.196	1.0
Pacific Inc Fd.	$23.04	24.19	+0.14	1.0
Bond Fd.	$14.272	14.985	-0.085	7.23
Barrington Mngt (CI)-Barrington Fd				
Intl Inc July 7	173.0	185.07	-8.0	4.03
Bermuda Intl Invest Mgmt Ltd				
Anchor Intl (z)	$17.03	17.94	.....	1.01
Bda Intl Bond (Cap)	$22.26	27.54	.....	-
Bda Intl Bond (Inc)	$11.31	11.45	.....	-
Bda Intl Commodity	$11.94	12.88	.....	-
Bda Intl Crncy Cap	$15.14	15.39	.....	-
Bda Intl Equity (Cap)	$14.90	15.20	.....	-
Bda Intl Equity (Inc)	$13.21	13.48	.....	-
Cdn $ Inc Bond A	C$14.32	14.37	.....	-
Canadian $ Inc Bd B	C$16.79	16.97	.....	-
Fleetfund	$8.96	9.15	.....	-
Jap Dew Spcl Sits	$18.74	19.12	.....	-
Brazilian Securities Ltd				
Brazilian Inv Co SP/AV	$15.42½		.....	-
Bridge Management Ltd				
Gt Bridge June 15	Y4700	4980	.....	-
Nippon Fund June 22	$105.58	108.23	.....	0.24
Bridge-Singapore Asset Mngmt Ltd				
S & M Fd	$8.85	9.25	.....	0.85
Brown Shipley Fund Mngt (CI) Ltd				
Sterling Bond (Daily)	£10.35	10.68	+0.03	9.36
Sterling Cap (Daily)	£25.24	25.26	+0.02	-
Intl. Bond (Daily)	£16.41	17.34	+0.06	7.56
Int Currency (Wkly)	£1.40	1.48	.....	5.64
Butterfield Management Co Ltd				
Buttress Capital		314.25	.....	-
Buttress Equity Acc	$6.86	7.20	.....	-
Buttress Equity Dist	$4.75	4.97	.....	-
Buttress Inc Acc	$6.32	6.55	.....	-
Buttress Income Dist	$0.82	0.86	.....	-
CAL Investments (IoM) Ltd				
CAL C & C*	58.9	62.0	.....	-
*Dealings Monday.				
CL-Alexanders Reeve (Bermuda) Ltd				
Spinnaker Ltd	$38.33		+0.21	-
Sterlinvest Ltd	10.21		+0.21	-
CBC Asset Management Limited				
CBC Balanced Growth Fund				
Far East Class	$10.63	11.17	.....	-
International Class	$11.03	11.57	.....	3.96
Capital House Investment Management Ltd				
Chancery Fund	$21.82	22.38	.....	-
Gold Global Inv Fd.	$36.54	36.39	-2.05	0.55
Capital International				
Capital Int. Fund		$77.14	.....	-
Cortona International				
Cortona Intl		$128.45	+0.96	-
Credit Suisse				
CS-Money Mkt Fd USS	$1126.72	1156.72	.....	-
CS-Money Mkt Fd DM	DM1148.49	1168.05	.....	-
CS-Money Mkt Fd Stg	£1121.20	1121.20	.....	-
CS-Money Mkt Fd Yen	Y110.805	110.805	.....	-
CSF Portfolio DM A/B	DM301.97	101.98	.....	-
CSF Portfolio US$ A/B	$100.45	100.46	.....	-
CS-Europ-Yen/DM A/B	DM103.25	103.26	.....	-
Creditanstalt Asset Mngmt Ltd				
Creditanstalt Asia	$106.31		.....	-
Credit Commercial de France				
Euro Gnlr Cos Class A	Ecu10.47		.....	-
Euro Gnlr Cos Class B	Ecu10.47		.....	-
Act Bonds Invest	$36.31		.....	-
France Prestige	£69.25		.....	-
DWS Deutsche Ges. F. Wertpapiersparen				
Renta	DM70.22	72.65	.....	-
Inrenta	DM32.86	32.80	.....	-
Inrenta	DM78.78	72.65	.....	-
Daiwa Investment Trust Co Ltd				
Bond Trust NAV July 2 Won36,799 US$50.49				
Spread Trust NAV July 4 Won 23,859.0 US$29.98				
Dartrust Management (Guernsey) Ltd				
Dartrust Limited	DM113.3	113.7	+0.9	-
Dean Witter World Wide Investment Trust SA				
NAV July 7		$20.99	.....	-
Deutscher Investment-Trust				
Concentra	DM30.95	31.72	.....	-
Int. Rentenfonds	DM75.94	77.84	.....	-
Drexel Burnham Lambert				
Finsbury Group Limited — NAV July 1 $156.79				
Winchester Capital Limited — NAV July 1 $103.892				
Winchester Futures Ltd-Div Fixed Ser NAV May 31 $16.68				
Winchester Futures Ltd-Ocbo Series NAV May 31 $11.80				
Winchester Frontier Limited — NAV May 31 $146.08				
Winchester Hedge-Eur Bond Series — NAV July 1 $105.67				
Winchester Recovery Limited — NAV June 30 $93.22xd				
Winchester Reserves Limited — Current Yield 6.75%				
Winchester Reserves-MultiCurDd — NAV July 1 $10.58				
Worldwide Special Fund NV — NAV July 1 $460.90				
Worldwide Securities Limited — NAV July 1 $26.60				
Dreyfus Intercontinental Inv. Fd.				
NAV July 5	$34.54	38.02	.....	-
Duncan Asset Management (Guernsey) Ltd				
Managed Currency Fd.	1.0085		+0.0004	-
Duncan Lawrie Inv. Mgt. Ltd				
Dl. Sterling	120.1	126.2	.....	6.2
Dl. International	61.59	1.62	.....	5.4
Dunedin Unit Trust Mngs (Bermuda) Ltd				
America Trust	$10.83	11.28	.....	0.0
Elders (Switzerland) Invest. Mngt. SA				
Elders Aust Inv. Tst.	A$98.00	104.00	.....	-
Elders Inter. Inv. Tst.	$7288.30	187.50	.....	-
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co.Ltd NAV July 1 C$13.86xd				
First Aust Prime Inc Inv Co Ltd. NAV July 1 $11.95xd				
NAV Diluted to reflect exercise of all Warts C$13.03xd US$10.67xd				
Ermitage Management Ltd				
Emeraid Fund	$26.09	26.35	-0.21	-
£ Sterling Equivalent	£15.29	15.44	-0.02	-
Bond & Cash Fd.	£11.11	11.15	+0.03	5.0
Cash Fund	£20.85		+0.02	-
F.S. Pentacon	$9.20	9.30	+0.23	-
Ermitage Management Cayman Ltd				
EAB Ermitage Ltd	$20.91		+0.14	-
Ermitage Dollar Fd.	$14.33		-0.02	-
Europa Management S.A.				
Europa Fd NAV July 1		20.26	.....	-
Euromobiliare Fd Mngt (Guernsey) Ltd				
Euromobiliare Bd Fd.	£10.32	10.37	.....	-
S.G. Europe Obligations SA				
Europe-Obligations		$82.28	+0.09	-
Europe Plus Investissement (SICAV)				
NAV July 1		Ecu110.07	.....	-
European Fund Management Ltd				
Traded Options Fd.	£8.45	8.62	.....	-
European Life (Channel Islands) Ltd.				
Fixed Interest	112.83	119.16	.....	7.75
Equity	91.48	92.40	.....	-
Mining	90.51	91.22	.....	-
Managed Currency	101.35	102.37	.....	-
Property	107.42	108.51	.....	-
Precious Metals & Gen.	82.30	83.12	.....	-
FFM Futures Fund Ltd				
FFM Fund	£62.66	2.71	.....	-
Far East Growth Fund				
Far East Growth		$138.37	+3.72	-
Fidelity International				
Fidelity Performance Portfolios Ltd				
American Portfolio (z)	$8.59	0.89	-0.01	-
Do. Sterling Equiv (z)	£1.08	1.10	-1.34	-
European Portfolio (z)	$7.38	1.08	+0.02	-
Do. Sterling Equiv (z)	$2.00	2.12	+0.05	-
Japan Portfolio (z)	$1.86	2.30	+0.02	-
Do. Sterling Equiv (z)	£2.05	7.37	-0.07	-
S. E. Asia Portfolio (z)	$0.76	0.81	.....	-
Do. Sterling Equiv (z)	44.55	47.48	+0.04	-
UK Portfolio (z)	$0.92	0.97	+0.03	-
Do. Sterling Equiv (z)	$2.26	54.51	+1.30	-
Recovery Portfolio (z)	$0.86	1.84	.....	-
Do. Sterling Equiv (z)	$3.90	40.95	-0.12	-
Intl Equity Inc Port (z)	$0.95	1.00	-0.01	2.50
Do. Sterling Equiv (z)	$3.02	58.94	+0.05	-
Int'l Bond Portfolio (z)	$0.94	0.49	.....	3.30
Do. Sterling Equiv (z)	54.04	57.88	+0.05	-
Int'l Bond Portfolio (z)	$0.92	0.97	.....	7.50
Do. Sterling Equiv (z)	53.06	56.84	-0.06	-
$ Sterling Liquidity Port (z)	$10.07		.....	7.74
DM Liquidity Port (z)	$10.07		.....	3.42
Yen Liquidity Port (z)	$9.20		-0.03	1.00
Equity Funds				
American Assets Co.	$100.18	105.19	-0.96	1.25
Am Val II Com Linsclas	$80.07		.....	5.00
Am Val II Prf (June 30)	$102.00		.....	3.00
Australia (a)	$15.01	15.76	+0.53	-
Black Prem-Hedged (a)	$10.32	11.05	+0.03	-
Black Prem-Selected (a)	$9.78	10.27	-0.07	-
Discovery (a)	$15.05	15.80	+0.05	0.47
Far East (a)	$46.66	49.00	+0.47	0.12
Fidelity Amer (a)	$18.59	19.52	-0.39	-
Frontier (a)	$12.25	12.86	.....	-
Global Industries (a)	$9.82	10.41	-0.02	-
Global Selection (a)	$12.34	13.30	+0.09	0.30
International (a)	$28.39	29.09	+0.04	-
Orient (a)	$86.46	93.93	+0.41	-
Pacific (a)	$290.52	305.05	+1.51	-
Pacific (b)	$27.99	29.39	+0.33	-
Special Growth (a)	$32.20	33.81	-1.50	-
World (a)	$55.62	58.69	+0.30	0.14
Bond & Deposit Funds				
$ Bond Fund (a)	$5.18	5.40	-0.02	8.30
Dollar Savings Tst (a)	$150.40		+0.02	5.48
Gilt Fund (a)	25.50	26.80	.....	10.50
Jersey Unit Trust Gilt (see unitholder)				
American Inc Tst (a)	89.50	94.50	-0.80	6.40
Internatl Inc Tst (a)	118.80	117.90	+0.10	5.80
$ Fixed Int Tst (a)	25.20	57.60	-0.30	3.60
First Convertible Securities Fund				
NAV July 6		$11.79	.....	-
Five Arrows Intl Bond Fund				
Rothschild Asset Management (CI) NAV Ecu ptr share		$10.87	+0.04	-
Fleming Group				
Fleming Fund Man. (Lux) Ltd				
Fleming Altana Amer Fd.	$12.12	12.96	-0.14	1.29
Fleming Euro Fled Tlcg.	19.52	10.22	.....	-
Kredietbank SA				
Fleming Amer Fled Vtlg.	$20.22	21.60	.....	-
Fleming Internal. Fund	$20.31	29.97	.....	-
Fleming Japan Fund	Y31,967	34,159	.....	-
Forbes Securities Management Ltd				
Gilt High-Income	55.7	58.8	.....	12.4
Gold Inc.	$6.76	7.16	.....	14.8
Gold Appreciation	$6.39	6.74	.....	-
Strategic Trading	$0.56	0.62	.....	-
Foreign & Colonial Management Ltd				
F&C Atlantic July 6	$14.49		+0.10	-
F&C European July 5	$29.56		-0.20	-
F&C Nordic Fd July 5	$8.77		-0.19	-
F&C N Am Maj Co July 5	$8.52		+0.09	-
F&C Oriental July 6	$73.59		-1.20	-
Weekly dealings				
Formosa Fund				
NAV NT$1,707.10 IDR value US$79.31				
Frankfurt Trust Investment-GmbH				
FT-Interzins	DM43.28	45.09	.....	-
Frankfl. Effekt. Fd.	DM129.30	136.80	.....	-
Free World Fund				
NAV Jun 31 NS-tor		$89.20	.....	-
The French Prestige Fund				
NAV July 1		$14.04	.....	-
Equivalent		FFr86.28	.....	-
Frobisher Fund Limited				
NAV July 5	$53.94	4.23	-0.01	-
GT Investment Mngmt Co SA				
GT Investment Fd (z)		$32.06	+0.60	0.51
GT Management Plc				
GT Appld Science Fd (z)	$14.29		+0.03	1.23
GT ASEAN Fd (z)	$28.50		+0.27	1.00
GT Asia Fd (z)	$11.87xd		+0.07	0.66
GT Australia Fd (z)	$31.87xd		+0.02	-
GT Biotech Hlth Fd (z)	$8.89		+0.03	-
GT Bond Fund (z)	$16.26		+0.11	7.38
GT Britain Fd (z)	8.12		+0.15	-
GT Deutschland Fund (z)	$8.50		-0.14	-
GT Dir-Chip Fd (z)	$22.65		+0.40	4.35
GT Europe Fund (z)	$24.54		+0.38	0.08
GT Euro Small Cos (z)	$21.49		.....	-
GT Global Small Cos (z)	$11.27		.....	-
GT Global Tech Fd (z)	$17.69xd		+0.05	-
GT Hong Kong Fd (z)	$24.90		+0.26	2.00
GT Honshu Pther (2)	$9.08		+0.02	-
GT Jap Sm Cnpl Fd (z)	$11.21		.....	3.02
GT Inv Dlr-Gold Clnn (z)	$9.26		+0.16	-
GT Yenty Inc Co Fd (z)	$20.39		.....	0.22
GT Sel Dollar Bd Port (z)	$9.65		-0.02	-
GT Sel Gilt Port (z)	£9.87		.....	-
GT Sel Intl Bd Port (z)	$10.08		-0.06	-
GT Technology Fd (z)	$32.95		+0.32	-
GT UK Small Cos Fd (z)	$9.67		+0.15	-
GT US Small Cos (z)	$10.86		+0.03	-
GT Selectd Grth Fd (z)	$10.31		+0.08	-
Gaia Currency Hedge Funds				
Gaia Hedge I		$89.84	.....	-
Gaia Hedge II		$104.09	.....	-
Gartmore Fd Mngrs (Far East) Ltd (a)(b)				
Australia Tst July 4	$4.407	4.729	.....	1.69
Japan Fd July 4	$11.297	12.159	.....	0.76
N. American Tst July 6	$26.217	28.127	.....	0.25
Intl. Bond Fd July 7	$12.761	13.462	.....	5.95
Pacific Fd July 1	HK$16.46	17.19	.....	1.72
-Social Y'tens Tst July 6	$37.863	38.645xd	.....	2.85
Japan Warrant July 7	$5.24	5.41	.....	1.85
Hong Kong Fd July 6	$11.974	12.228xd	.....	3.43
Managed Tst July 6	$14.86	14.87	.....	2.15
Singapore Tst July 7	$9.282	9.980	.....	0.60
Gartmore Fund Managers (IoM)				
Intl. Inc. July 7*	26.8	28.5	.....	12.63
Intl. Grth. July 7	429.3	456.7xd	.....	-
* Historic Yield—based on dist. 14.6.88				
Gartmore Fd Mngrs Intl Ltd				
Capital Strategy Portfolio				
Income Portfolio		0.99	.....	7.42
Growth Portfolio		£1.07	+0.02	1.65
Balanced Portfolio		1.03	+0.01	3.32
Assicurazioni GENERALI SpA				
Sterling Managed Fd.	£217.36	228.80	.....	-
Dollar Managed Fd.	$129.15	135.95	.....	-
Gertrust SA				
Samurai Portfolio	SFr259.10	276.10	.....	-
Global Asset Management Corpn				
PeterGAM	$175.54		.....	-
GAM Arbitrage	$203.72		.....	-
GAM ASEAN	$102.74		.....	-
GAM Australia	$148.41		-1.17	-
GAM Beacon Hill	$114.863		.....	-
GAM Boston	$147.57		.....	-
GAM Ermitage	$20.91		+0.44	-
GAM France	FF1030.31		.....	-
GAM Franc-val SFr.	SFr106.12		+5.59	-
GAM Global	$93.86		.....	-
GAM Growth	$70.36		.....	-
GAM High Yield	$110.43		.....	-
GAM Hong Kong	$195.14		-5.40	-
GAM International	$190.25		.....	-
GAM Japan	$370.64		-1.96	-
GAM Money Mkt Fds US$	$100.15xd		+0.06	-
Do Sterling	£100.15xd		+0.07	-
Do Swiss Fr.	SFr100.04xd		+0.02	-
Do Deutschmark	DM100.00xd		+0.03	-
Do Yen	Y10064xd		+1	-
GAM Pacific Basin Fd.	$98.98		.....	-
GAM Restructuring Inc.	$139.37		.....	-
GAM Singapore/Malaysia	$126.69		-1.54	-
GAM Tokyo Fund Inc.	$97.88		-0.77	-
GAM Tyche	$169.24		.....	-
GAM U.S.	$108.70		.....	-
GAM st.Investments	$214.52		.....	-
GAM Whitethorn	$111.79		.....	-
GSAM Composite Inc.	$180.31		.....	-
GSAM Int. $	$111.59		.....	-
GSAM Int. $ Special	$125.48		.....	-
GSAM Int. SwFr.	SFr108.68		.....	-
GSAM Int. Yen	Y11978		.....	-
GSAM Int. DM	DM99.87		.....	-
GSAM Int. £ Stlng.	£106.31		.....	-
Global Government Plus Fund				
c/o Prudential-Bache Secs GMO Inc — NAV June 24 US$17.44xd C$8.96xd				
Granville Management Limited				
Granvillerisor Int.	£1.41	1.49	.....	1.35
*Next dealing day July 12				
Grindlays Capel-Cure Intl Mgt Co Ltd				
Grindlays Capel-Cure Intl Fund				
Sterling Low Risk	£9.40	9.63	.....	-
Sterling Balanced	£9.64	9.88	.....	-
Sterling Growth	£8.96	9.19	.....	-
US$ Low Risk	$9.45	9.69	.....	-
US$ Balanced	$9.50	9.75	.....	-
US$ Growth	$9.20	9.34	.....	-
Swiss Fr Low Risk	SFr17.58	17.99	.....	-
Swiss Fr Balanced	SFr18.09	18.54	.....	-
Swiss Fr Growth	SFr17.77	18.21	.....	-
Hambro Pacific Fund Mgmt Ltd				
Australian Fd July 7	$6.58	7.07	+0.13	-
SE Asia Fd July 7	$6.59	7.08	+0.05	-
Japan Fund July 7	$72.17	77.33	+1.06	-
Japan Eqt July 7	$36.75	39.38	+0.37	-
Hambros Fd Mgrs (CI) Ltd				
Special Sits	320.0	337.7	+0.9	0.71
European Growth	DM8.20	8.64	+0.02	-
American Growth	$6.44	6.78	+0.08	-
UK Growth Fd	73.4	78.2	+2.0	2.16
Intl Bond	$122.45	128.99	-1.43	7.15
Intl Equity	146.86	49.93	-1.35	0.96
Amer Spec Sits	$1.37	1.45	+0.06	-
Sterling Income Fund	113.3	118.0	+0.2	8.58
Dollar Income Fund	$0.997	1.030	+0.002	6.20
Health 2000 Limited				
Health 2000		$9.01	.....	-
Henderson Admin. (Guernsey)				
Gilt Fund	99.71	10.20xd	.....	-
Prime Res. Props	£1.421	1.507	.....	-
Balanced Gwth £ Prtflo	£1.636	1.735	.....	-
Balanced Gwth $ Prtflo	$1.111	1.178	.....	-
Select Mkts $ Prtflo	$1.738	1.842	.....	-
Inc & Gwth $ Prtflo	$1.601	1.697	.....	-
High Income £ Prtflo	£0.640	0.681	.....	-
Henderson Management SA				
Henderson Managed Investment Company				
Japan Sub Fund	$12.97	13.62	+0.16	-
Japan Smlr Co Sub Fd	$15.61	16.40	+0.16	-
Pacific Sub Fund	$8.78	9.22	+0.09	-
Hong Kong Sub Fund	$5.56	5.84	+0.06	-
American Sub Fd	$4.11	4.32	-0.02	-
European Sub Fd	$5.07	5.33	+0.04	-
UK Growth Sub Fd	$5.53	5.81	+0.04	-
Dollar Cash Sub Fund	$1.0914	1.0914	+0.0004	-
Sterling Cash Sub Fund	£1.0744	1.0744	+0.0002	-
Yen Cash Sub Fund	Y81.2081	81.2081	-0.0354	-
DM Cash Sub Fund	DM9.9843	0.9843	.....	-
SFr Cash Sub Fund	SFr9.9821	0.9821	.....	-
Henderson Global Strategy Mngmt SA				
Henderson Global Strategy Fund				
North Am Portfolio	£0.75	0.79	-0.01	-
European Portfolio	£0.90	0.95	+0.01	-
UK Growth Portfolio	£0.85	0.90	.....	-
Japan Portfolio	£1.29	1.36	+0.01	-
Pacific Portfolio	£1.09	1.15	+0.01	-
Managed Intl Portfolio	£0.83	0.88	.....	-
Dollar Cash Portfolio	$1.0194	1.0194	+0.0003	-
Sterling Csh Portfolio	£1.1068	1.1068	+0.0005	-
Yen Cash Portfolio	Y100.1402	100.1402	+0.0032	-
DM Cash Portfolio	DM1.0063	1.0063	.....	-
SFFr Cash Portfolio	SFr0.9912	0.9912	.....	-
Hill Samuel Fd. Mngrs. (Guernsey) Ltd				
Guernsey Tst	62.33	66.66	-0.32	2.41
Hill Samuel Fund Mngrs (Jersey) Ltd (z)				
CHFCO Hill Samuel	$1.497	1.596	.....	-
Crossbow (Far East)	SFr15.25	16.24	+0.20	-
CSF (Int Man)	SFr31.11	33.11	+0.17	-
European Equity	DM14.36	15.31	+0.09	-
Global Equity Fund	$13.38	14.28	+0.10	-
Int. Growth	£2.784	2.951	.....	-
ITF-Fd (Technology)	$20.05	21.21	+0.05	-
O'seas Fd (N Amer)	$42.41	44.64	-0.20	-
UK Growth (CI Fund)	£4.611	4.90p	.....	2.74
International Selection Fund				
Australian Equity	$0.869	0.927	.....	-
Far East Equity	$1.071	1.142	.....	-
N. American Equity	$0.970	1.022	.....	-
Utd Kingdom Equity	$1.138	1.212	.....	-
Intnl. Bonds	$1.014	1.082	.....	-
Sterling Bonds	$1.197	1.209	.....	-
Sterling Currency	$1.282		.....	-
US Dollar Currency	$1.097		.....	-
Deutschemark Currency	$1.099		.....	-
Swiss Franc Currency	$1.079		.....	-
Japanese Yen Currency	$1.200		.....	-
Managed Currency	$1.011	1.865	.....	-
Intnl. Equity	$2.101	1.175	.....	-
Intnl. Managed	$0.982	0.988	.....	-
Intnl. Technology	$0.924	0.979	.....	-
Huntington World Investors Fds Ltd				
Managed Currency		$14.74	.....	-
IBJ Global Funds Limited				
Intl Stlg Grwth	£10.99	11.57	.....	-
Intl US$ Grwth	$10.10	10.64	.....	-
High-Income Gilt	£15.28	15.85	.....	-
International Equity	£10.81	11.38	.....	-
International Bond	£12.57	13.14	.....	-
Managed Currency		£16.96	.....	-
The India Fund				
Merrill Lynch Intl Capital Mngmt (Guy) Ltd — June 30 NAV 104.46p (Rs23.180) (for information only)				
Indosuez Asia Invest Services Ltd				
Asian Growth Fund		$24.24	.....	-
Asian Income Fund		$9.90	.....	-
Pacific Gold Fund		$12.64	.....	-
ITEC Beheer B.V.				
Esmeralda		DM146.37	+0.76	1.88
Jade Fonds		DM141.96	+0.74	0.00
Intermarket Fund				
NAV June 30		$345.99	.....	-
International Bond Trust				
EDBCA NAV July 7		$14.09	.....	-
EEGLS-B NAV July 7		$28.48	.....	-
International Speciality Fund				
Intl Speciality		$11.10	+0.14	-
Investissements Atlantiques SA				
NAV June 27		$16.88	17.05	0.59
Isle of Man Assurance Ltd				
Holiday Property Bond		£0.85	0.86	.....
Ivory & Sime (Guernsey) Ltd				
Euro-Prime Trust		89.75	9.79	.....
Japan Selection Associates N.V.				
NAV July 1		Y10,932.80	.....	-
Jardine Fleming & Co Ltd				
JF Japan Trust (z)	Y11,453	12,178	-24	-
JF Japan Small Co*	Y37,454	39,822	.....	-
JF Japan Tech Tst*	Y28,833	30,657	.....	-
JF Pacific Secs Tst (z)	$24.33	25.87	+0.36	-
JF Pacific Inc Tst (z)	$80.45	86.07	+0.97	-
JF Hong Kong Tst (z)	$61.15	65.02	-0.65	-
JF Eastern Tst (z)	$20.63	21.94	-0.07	-
JF Asean Trust (z)	$12.13	12.90	-0.06	-
JF Phillipine Tst*	$22.07	23.56	.....	-
JF Australia Tst	$5.95	6.33	+0.11	-
JF International Tst (z)	$11.66	12.41	+0.03	0.2
JF American Growth Tst	$8.84	9.40	-0.04	-
JF European Tst (z)	$8.44	8.98	-0.09	-
JF Continental Euro Tst	$2.11	2.25	.....	-
JF Currency Bond Fd	$16.24	17.28	+0.04	8.3
JF Natural Res Fd	$8.26	8.79	+0.11	-
JF M'curr Res US$		$1.00	.....	7.16
JF M'curr Res £		£1.00	.....	9.49
JF M'curr Res DM		DM1.00	.....	2.88
JF M'curr Res Yen		Y100.00	.....	3.47
JF M'curr Res HK$		HK$1.00	.....	5.26
Daily Dealing *Weekly Dealing				
Leopold Joseph & Sons (Guernsey)				
L J & S Currency Fund				
L.J. Internat. Fd.	22.91	23.26	-0.21	-
L.J. Sterling Fund	25.35	25.56	+0.02	-
Kleinwort Benson Group				
Transatlantic Gth Fd.		$14.09	+0.16	-
Transatlantic Inc. Fd.		$10.74	+0.03	0.94
Virginia Trading Corp				
Commonwealth Intnl		$1571.14	.....	-
Dominion Stk Index Fd.		$931.47	.....	-
Fordeio Fund		$955.49	.....	-
Fenchurch Gamma		$1113.02	.....	-
Kleinwort Benson (Guernsey) Fd Mngrs Ltd				
Guernsey Acc.	326.9	352.9	.....	-
Guernsey Inc.	200.00	215.9	.....	2.72
KB Far East (Guernsey)	£17.14	17.34	.....	0.93
KB Int.Ac.Bd Fd Acc	£8.11	8.14	.....	-
KB Japan Fund		$26.25	.....	-
Sigma Fd Bermuda		$14.03	.....	1.21
*Offer prices quoted are exclusive of preliminary charges				
Kleinwort Benson Currency Fund Ltd				
DM Currency Fd.		DM10.6370	.....	-
Sterling Currency Fd.		£6.0850	.....	-
Sw. Francs		SFr9.0519	.....	-
US$ Currency Fd.		$11.5093	.....	-
Yen Currency Fd		Y1086.8350	.....	-
Kleinwort Benson Islamic Fd Mgmt Ltd				
Islamic Fund	$5.78	6.15	-0.05	0.73
Korea Growth Trust				
Manager: Citizens Invest Trust Mgmt Co — NAV won22,929.43 US$31.36				
Korea International Trust				
Fund Mngrs: Korea Invest Trust Co Ltd — NAV Won 32,192.95 IDR Value US$44,099.51				
Lazard Offshore Funds				
Lazard Fund Managers (C.I.) Ltd				
Lazard Cur Acc Fd £	£13.93	13.94	.....	7.7
Lazard Cur Acc Fd US$	$12.26	12.27	.....	6.7
Lazard Cur Acc Fd Y	Y3410	3420	.....	3.3
Lazard Cur Acc Fd DM	DM44.74	44.75	.....	2.5
Lazard Cur Acc Fd SF	SFr32.47	32.48	.....	1.6
Lazard Cur Acc Fd FF	FFr130.20	130.21	.....	6.6
Lazard Cur Acc Fd Dkr	Dkr164	165	.....	7.5
Lazard Cur Acc Fd N.Kr	Nkr121.10	121.11	.....	13.6
Lazard Cur Acc Fd Mas	$11.50	12.09	.....	-
Lazard European Fund	$30.62	32.47	.....	-
Lazard Far East	$62.94	66.10	.....	-
Lazard Global Equity	$22.96	24.45	.....	-
Lazard Nth Am	$17.32	18.42	.....	-
Lazard Sel Port £ Cap.	£11.52	12.23	-0.01	-
Lazard Sel Port £ Inc.	£9.56	10.07	-0.07	6.1
Lazard Sel Port $ Cap.	$11.25	11.93	.....	-
Lazard Sel Port $ Inc.	$9.79	10.34	.....	7.2
Lazard U.K.	£1.191	1.267	+0.005	-
Lazard Fund Managers (Jersey) Ltd.				
Lazard Cap. Gwth Bond	$246.84	260.87	.....	8.2
Lazard D'Bnd Bnd (Inc)	$19.27	20.33	.....	0.5
Lazard D'Bnd Bnd (Acc)	$20.85	22.00	.....	-
Lazard Int Inc $ (Inc)	$1137.83	1200.53	.....	8.5
Lazard Int $ Inc (Acc)	$2095.87	2211.36	.....	8.3
Lazard Int Inc £ (Inc)	£9.73	10.23	.....	7.1
Lazard Int Inc £ (Acc)	£9.73	10.23	.....	7.1
Lazard Japan Fund	$44.37	47.33	.....	-
Le Fonds International Caneget				
NAV July 6		$9.95	.....	-
Liberty ALL-STAR World Equity Portfolio				
NAV July 1		$8.30	.....	-
Lloyds Bank (CI) U/T Mngrs				
Lloydstrust Mntl US$	$20.77	20.78	+0.02	8.01
Lloydstrust Mntl DM	DM31.12	31.13	+0.16	4.92
Lloydstrust Mntl Yen	Y2549	2550	-4	4.05
Lloyds Trust Overseas	204.5	217.5	+0.7	0.83
Dealing weekly on Thursday				
Lloyds Bank Geneva Switzerland				
Lloyds Int'l Dollar	$110.30	113.90	.....	7.7
Lloyds Int'l Europe	SFr136.40	144.20	.....	2.1
Lloyds Int'l Growth	SFr179.20	190.20	.....	1.1
Lloyds Int'l Income	SFr325.50	331.00	.....	6.2
Lloyds Int'l N.Am	$122.95	129.70	.....	1.3
Lloyds Int'l Pacific	SFr196.90	208.20	.....	0.6
Lloyds Int Smaller Cos.	$16.25	16.90	.....	-
Lloyds Intl. Money Market Fund Ltd				
Lloyds Bank Fund Managers (Guernsey) Ltd				
Australian Dollar		A$43.244	.....	11.47
Deutschemark		DM55.481	.....	2.86
ECU's		Ecu21.544	.....	4.97
French Franc		FFr109.223	.....	6.40
Japanese Yen		Y3,000	.....	3.39
New Zealand Dollar		NZ$48.452	.....	14.58
Sterling Class		£15.354	.....	7.47
Swiss Franc		SFr54.751	.....	2.04
US Dollar Class		$27.828	.....	6.73
Managed Sterling		£10.275	.....	-
Managed US$		$18.922	.....	-
Dealing every Wednesday.				
London Interstate Fund Managers Ltd				
Ldn Interstate Inv CI I	DK116.4	119.8	+0.08	-
Ldn Interstate Inv CI II	DK104.3	107.0	-1.2	-
MFM Ltd.				
Marlborough Intl Asset Fd.	$12.865	12.865	.....	-
Marlborough Intl Bond Fd.	11.372	12.256	.....	-
Marlborough Intl Ertn Fd.	20.524	23.651	.....	-
M & G (Cayman) Ltd				
Atlantic Ex June 28	$13.88	14.77	.....	0.00
Australian Ex June 29	$6.78	7.18	.....	0.00
Gold Ex June 29	$46.48	49.35	.....	1.31
(Accum. Units)	$80.18	84.40	.....	1.31
M & G Island Fund				
Island	638.8	683.3	+3.2	2.09
(Accum Units)	1192.8	1275.8	+6.0	2.09
McDonnell & Co (Bermuda) Ltd				
McD Merger Arbitrage	$17.44	18.52	.....	-
McD Eln Arbitrage	$24.85	26.09	.....	-
McD Balanced	$12.63	13.26	.....	-
McD Diversified	$15.03		.....	-
McD Bridgewater Fd.	$8.04	8.44	.....	-
McD N Amer Gwth	$10.23	10.74	.....	-
Man International Futures				
MINT LIMITED-Ord	$37.43		.....	-
MINT LIMITED-Inc	$15.13		.....	-
MINT GTD LTD Ser A	$19.87		.....	-
MINT GTD LTD-Sep 92	$16.21		.....	-
MINT GTD LTD-Nov 1993	$17.47		.....	-
MINT GTD LTD-Jan 1994	$13.90		.....	-
MINT GTD LTD-Dec 1994	$12.06		.....	-
FBNSE MINT GTD PLC	$109.23		.....	-
KESTREL LIMITED	£14.52		.....	-
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	9.77	9.81xd	.....	11.01
Mannia International Ltd				
Global Invest. Account	98.80	104.00	.....	-
Manufacturers Hanover Geofunds				
Curr. Bds	$17.52	18.40	+0.21	-
LA Acc	$176.63	178.75	+0.34	-
US Equity Inc.	$9.38	9.90	+0.08	-
US Govt Sec Acc	$107.48	109.21	+0.49	-
Mediterranean Fund (SICAV)				
NAV June 28		Ecu9.95	.....	-
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk. O'shore Gilt	102.4	102.9	.....	11.56
M. Bk. O'shore Bond	£1.49	1.50	-0.01	6.17
M. Bk. O'shore Mngd	106.6	114.0	+0.4	0.00
MIM Britannia International Ltd				
All Funds deal daily except where indicated.				
Sterling Denominated Income Funds				
American Equity Inc	£1.169	1.254	-0.016	2.86
Japan Inc & Gwth	£1.891	2.029xd	+0.026	1.65
US Dollar Denominated Income Funds				
American Inc Gwth	$1.215	1.306xd	+0.003	6.26
$ Mngd Currency	$13.87	14.57xd	+0.07	3.58
Sterling Denominated Growth Funds				
European Perform	£0.3313	0.3562	+0.0018	-
Far East	£1.999	2.149	+0.01	-
UK Growth	£0.952	1.024	+0.010	1.73
£ Mngd Portfolio	£1.406	1.520	+0.001	1.75
US Dollar Denominated Growth Funds				
American Small Cos	$2.068	2.224	-0.007	-
Gold & Prec Mtls	$1.000	1.075	+0.012	-
Japan Performance	$3.343	3.616	+0.05	-
Glacan Global Strat	$14.65	16.39	+0.14	-
Moneyantia Inc Dir	$17.03	17.90	.....	-
S Mngd Portfolio	$1.717	1.856	.....	-
US Financial Inst.*	$18.90	19.91	.....	2.32
Asia Super Gwth Fd.	$8.98	9.46	-0.06	-
Amer Grwth Jan 30 (WD)	$27.29	29.36	.....	-
Apollo Fund Jun 28	SFr167.67	182.28	.....	-
Jap Growth Tst Jun 30	$22.69	24.56	.....	-
Nippon Warrant	$34.75	36.86	+0.28	-
*Weekly Dealing. †Fortnightly Dealing. ‡Monthly Dealing				
Multi-Currency Bond Portfolio				
NAV July 6		$12.61	.....	-
Murray, Johnstone (Inv. Adviser)				
America Gwth July 7	$21.84	23.27	.....	-
Japan Growth July 5	$213.41	228.48	.....	-
Pacific Gwth July 6	$8.76	9.36	.....	-
NICS Europe and Income Fund				
U.S.$		$11.55	+0.12	-
NM Income & Gwth Fd				
July 7		$14.82	.....	-
NM Schroder Fin Mngt Intl Ltd				
NM Hong Kong Fd	HK$28.92	2.238	+0.160	1.81
Int-Resident Prop Fd	£0.992	1.054	+0.000	4.00
National Mutual Insurance Co (Bermuda) Ltd				
Nat Intl Mngd Fund	$11.10	11.81	.....	-
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Gilt Fund (a)(z)	59.7	56	.....	9.75
Equity Fd (a)(z)	156	166	.....	2.59
*Intl. Bond Fd (a)(z)	86.3	87.9xd	.....	7.77
City NatWest Intl Res	185.4	197.3	+6.2	1.77
*Sub. day every Thurs. **Sub. day monthly 5th and 20th				
County NatWest Currency Fund (z)				
Dollar Class		$29.1075	+0.0149	-
Sterling Class		£16.1666	+0.0090	-
D-Mark Class		DM61.3532	+0.0153	-
Dutch Guilder Class		Dfl63.3815	+0.0163	-
Japanese Yen Class		Y6368.3307	+1.7498	-
The New Zealand Fund				
Manager: Lazard Offshore Ltd				
The NZ Fund		$9.37	10.02	.....
Newport International Management				
Npt. Intl. Securities		$34.96	.....	-
Npt. Intl. Inc. Fd.		$19.81	.....	-
Npt. Pacific		$22.14	.....	-
Nikko Intl. Cap. Mngt. Co (Europe) Ltd				
Japan Index Fund	Y2508	2640xd	.....	-
New Generation Fd. S	$17.68	17.87	.....	-
Japan Index Alpha	Y10,000	10,000	.....	-
Nikko Luxembourg S.A.				
Global Alpha Strategy Fund-SICAV				
Pacific Alpha Fd*	$11.56	11.74	.....	-
US/Europe Alpha Fd*	$8.82	8.95	.....	-
*Price as at July 5 1988				
US Index Fd-SICAV NAV		$20.89	.....	-
**Price as at July 5 1988				
Nomura Asia Europe Fund				
NAV July 7		$9.67	.....	-
Nomura Growth Fund SA				
NAV July 7		Y15,005	.....	-
Nomura Prudential Fd Pt II				
NAV July 7		$11.32	.....	-
Nomura Prudential Global Portfolio				
NAV July 6		$13.21	.....	-
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV		-	.....	-
Portfolio B: NAV		-	.....	-
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund June 29	$40.27	43.23	.....	-
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr223.0	224.0	.....	-
Low Risk Fund	DKr172.0	173.0	.....	-
High Perf. Fund	DKr198.0	199.0	.....	-
Bond Fund	DKr143.0	144.0	.....	-
Second Low Risk Fd.	DKr138.0	139.0	.....	-
Second High Perform Fd.	DKr158.0	159.0	.....	-
Mixed Intl Fd.	DKr128.0	129.0	.....	-
Norway Fund Management A/S				
SM Norway Ctu Fd	76.04	79.88	.....	3.84
Oppenheimer Managed Assets Co				
European Managed	SFr52.51	55.60	+0.22	-
Global Income	$9.00	9.36	+0.01	6.67
International Managed	$7.54	8.01	+0.14	-
Pacific Managed	$8.46	8.99	+0.11	-
Worldwide Recovery	$9.33	9.91	+0.01	-
Orbitex Bahamas Ltd				
Orbitex Growth Fund	$3.7629	4.1392	.....	-
Orbitex Nat Res Fd	$7.5292	8.2821	.....	-
PRS International				
PRS Value Fd.		$944.35	.....	-
Pacific Growth Fund				
NAV July 7		$17.50	.....	-
Parinter Bond Fund SA				
NAV		$13.57	.....	-
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd.	$2.7529	2.9250	.....	-
Offshore Am Gwth Fd.	$2.5333	2.6922	.....	-
Offshore Emerging Cos.	$2.1844	2.3214	.....	-
Offshore European Fd.	$0.9525	1.0123	.....	-
Offshore Far Eastrn Fd.	$1.7099	1.8167	.....	-
Offshore UK Gwth Fd.	$1.2679	1.3474	.....	-
Pierson Heldring & Pierson				
Tokyo Pac (Seaboard) N		$159.35	.....	-
Tokyo Pac Hldgs NV		$218.37	.....	-
Leveraged Cap Hldgs NV		$267.11	.....	-
Asia Pac Gth Fd NV		$36.93	.....	-
DP Am Gth Fd NV		$59.85	.....	-
Europe Gth Fd NV		DM46.27	.....	-
DP Emg Res Gth Fd NV		$38.47	.....	-
Protected Performance Fund				
Performance Fund		$0.80	.....	-
*Weekly dealing on Tuesday				
Prudential Intl Financial Services Ltd				
Growth Fund	100.8	106.8	.....	-
Bond Fund	$10.84	11.41	.....	-
Sterling Balanced Fd.	96.1	101.5	.....	-
Dollar Balanced Fd.	$10.54	11.08	.....	-
Putnam International Advisers Ltd				
Emrg Hlth Sci		$13.40	.....	-
Emrg. Info. Sci		$12.76	.....	-
High Income GNMA		$9.64	.....	-
International Fund		$9.55	.....	-
Global HI Gth Fd		$9.84	.....	-
Global Govt. Inc. Tst		$16.09	.....	-
Quantum Fd NV Curacao				
Quantum Fund	$11,805	12,044	.....	-
Quantas Fund				
Quantas Fund NAV		$13.75	+0.10	-
Quilter/Heinold Commodities				
Resource Fund NAV	$155.51	157.08	.....	1.48
Next dealing date July 1				
Rothschild Asset Management (CI)				
OC American Fd.	$4.14	4.38	-0.06	1.14
OC Smllr Co.	393.4	418.5	+0.7	2.34
OC Commodity	160.1	169.7	-0.3	0.70
OC Hongkg Fd	HK$99.37	105.33	+0.82	3.56
OC Major UK Cos Fd	59.3	63.0	+0.2	2.85
Royal Bank of Canada Funds				
RBC Offshore Fund Managers Ltd				
European Fund	$9.90	10.77	.....	-
British Fund	£4.96	5.40	.....	-
Royal Trust Intl Fd Mngmt (CI) Ltd (X)				
Sterling Fxd Int. OOI	95.7	96.8	.....	7.85
Intnational Secs OOI	$2.028	2.108	-0.003	0.45
Intnational Bond OOI	$1.303	1.317	+0.003	5.70
†Prices on June 15 Next dealing on June 22				
Royal Trust North American Bond Fd				
NAV US$10.37				
SCI/TECH SA				
SCI/Tech NAV July 6		$17.87	.....	-
Sabre Fund Mngt Ltd				
Futures Fund S		21.95	.....	-
Financial "A" S		$10.49	.....	-
Financial "B" SFr		SFr19.62	.....	-
Save & Prosper International				
Fixed Interest Funds				
Deutschemark Bd.	DM11.15	11.75	.....	4.68
Dllr. Fxd. Int.	$7.70	8.11	-0.01	8.75
Japan Inc & Gwth	Y2280	2488	+7	3.00
St Fixed	104.1	110.1	-0.2	10.35
Equity Funds				
Europe	$7.70	8.34	+0.04	-
Far Eastern	$9.08	9.82	+0.07	0.01
Global Portfolio Fd £	$5.39	5.83	+0.02	0.06
Global Portfolio Fnd $	$9.25	10.00	+0.04	0.05
Japan	$15.56	16.83	+0.23	-
N. American	$11.58	12.52	-0.13	0.33
UK Growth	$258.4	279.4	-0.2	1.98
Balanced Fund (z) NAV		$20.38	+0.11	-
Ins Mngd Fd	$6.48	7.04	+0.05	-
Schroder Investment Management Limited				
Cap US Equity July 5		$7.62	.....	3.93
Trafalgar Fd May 31	$29.83	25.28	.....	-
Hanss and Tli July 1		$36.58	.....	-
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling		£22.2246	.....	5.88
US $		$37.3743	.....	6.44
D-Mark		DM62.5070	.....	2.47
Swiss Franc		SFr58.7287	.....	1.55
Yen		Y4154.17	.....	2.71
Schroders Asia Limited				
Asian Fund	$6.16	6.56	.....	-
Currency & Bond Fd Inc.	$1.56	1.66	.....	-
Currency & Bond Fd Acc.	$3.82	4.04	.....	-
Energy Fund	$4.58	4.88	.....	-
European Fd.	$4.68	4.99	.....	-
Gold Fund	$4.26	4.53	.....	-
Hong Kong Fd.	HK$11.23	11.96	.....	-
International Trust	$5.85	6.23	.....	-
Japan Fund	$72.22	76.50	.....	-
North American Fund	$4.75	5.04	.....	-
Schroders Australia Ltd				
Schroder Aust St		A$5.18	5.59	.....
Scimitar Worldwide Selection Fund Limited				
Equity Class Funds				
American	$11.30	11.90	-0.10	-
Asian Smllr Mkts	$7.83	8.25	.....	-
European	$9.60	10.11	+0.09	-
Gold	$5.15	5.42	+0.06	-
Japanese	$22.70	23.90	+0.25	-
Pacific Basin	$16.97	17.87	+0.09	-
Utd Kingdom	£7.95	8.37	+0.03	-
Worldwide	$12.75	13.42	+0.04	-
BondClass Funds				
US Dollar	$9.47	9.94	-0.01	-
Zero Coupon	$9.90	10.41	-0.01	-
Sterling	£9.72	10.20	.....	-
European	Ecu9.62	10.10	+0.01	-
Worldwide	$9.90	10.39	+0.01	-
Scrimgeour Kemp-Gee Mngmt. Jersey				
SKG Capital Fund	468.7	479.7	.....	-
SKG Income Fund	83.6	86.2	.....	6.22
Gilt Bond	184.2	193.9	.....	-
Seoul International Trust				
Fund Man: Korea Invest Trust Co Ltd — NAV Won 23,583.82 IDR value US$32,305.51				
Shearson International Fund-SICAV				
NAV July 7		$9.16	.....	-
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV July 4		$17.50	.....	1.7
Smaller Cos Tst June 17	128.0	136.0	.....	3.5
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int. Acc.	$10.25	10.77	.....	-
Equity Int. Inc.	$9.89	10.40	.....	-
Equity Gold	$0.99	1.05	.....	-
Equity Japan Acc.	Y-	-	.....	-
Equity Japan Inc.	Y-	-	.....	-
Bond Int. Acc.	$7.59	7.83	.....	-
Bond Int. Inc.	$6.74	6.95	.....	-
High Income Acc.	$-	-	.....	-
High Income Inc.	$-	-	.....	-
Far East	$1.52	1.61	.....	-
Multicurrency	$1.0256	1.0598	.....	-
Societe Generale Merchant Bank plc				
FFr Sorsed Marche Gwth.	FFr12018	12491	.....	-
Standard Bank Fund Managers				
Gold Fund	28.7	31.0	.....	9.9
Mutual Fund	93.1	100.6	.....	8.2
Extra Income Fd.	18.2	18.5	.....	15.7
Standard Chartered Off. Money Mkt Fund				
Sterling		£15.5213	+0.0028	8.22
US $		$28.2569	+0.0061	5.66
D-Mark		DM59.7048	+0.0028	2.93
Swiss Franc		SFr45.5120	+0.0019	1.79
Japanese Yen		Y6157.1988	+0.4242	2.93
Australian $		A$25.2420	+0.0030	10.96
Canadian $		C$22.9156	+0.0048	7.97
Ecu		Ecu11.2038	+0.0008	5.42
US$ Managed	$29.7924	30.7138	+0.0777	-
Sterling Managed	£15.0429	15.5082	+0.0437	-
Sterling Offshore Fund Admin. Ltd.				
Property Reversions	£1.00	1.05	.....	-
Stlg Gilt & Fxd Int	£0.96	1.01	+0.01	12.38
Stonehage Fund Mngrs Ltd				
Intl Man Fd	$10.27	10.38	.....	-
Strategic International Gold Fund S.A.				
U.S. $		$8.08	.....	-
Strategic Metals Corp plc Metal Funds				
Strategic Metals $ Fd.	124.84	131.08	.....	-
Value as at Jan 1987 100.00 105.00				
Stronghold Investment Mngrs Ltd.				
Stronghold Aut Gen Fd.	46.69	47.40	.....	-
Stronghold Recov. Fd.	128.52	130.47	.....	-
Next dealing dates: July 19, July 12				
Sun Life Global Management Ltd.				
Global Portfolio				
Global Bond NAV		94.5798	.....	-
Global Masters NAV		92.1138	.....	-
Global Recovery NAV		95.0378	.....	-
Haven NAV		95.3014	.....	-
American Growth NAV		107.4295	.....	-
Common Mkt Gwth NAV		97.1921	.....	-
Far East Growth NAV		95.9288	.....	-
Japan Growth NAV		96.3828	.....	-
UK Growth NAV		95.6047	.....	-
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	42.1	44.3	+0.5	2.71
TSB G'sey Equity Fd	42.1	44.3	+0.5	2.71
TSB Island Pension	175.9	185.2	+0.6	-
TSB Gilt Fd (Jsy) Ltd	99.0	103.0xd	.....	11.65
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd — NAV NT% $1,486.50 Unit IDR US$51.65 (July 7)				
Taiwan (ROC) Fund				
NAV $1,716 OOIDR Value US$59,583.33				
Target Internat. Management (Jersey) Ltd				
Ivory Growth Fund	£10.46	11.30	.....	0.99
Target Global Unit Tst	£8.19	8.53	+0.01	-
Target Gold M. Assets Tst	£8.01	8.43	.....	-
Target International (Isle of Man) Ltd				
Intl Growth Fd	$16.67	17.5936	+0.1	-
Residential Prop. Fd	£8.55	9.09	+0.03	-
IMC Offshore Fd				
The Thailand Fund				
NAV Baht 547,513.23 IDR value US$21,492.18				
The Thailand Growth Fund (1000)F				
NAV July 1 US$ 10.15				
Thornton Investment Management Ltd				
Kangaroo Fund	$11.67	12.2536	+0.25	-
Eastern Crusader	$6.80	7.14	+0.07	-
European Opps Fund	$7.58	7.9590	+0.07	-
Global Access Fd	$9.66	10.143	.....	-
Golden Opps Fund	$7.58	7.9590	+0.20	-
HK & China Gateway Fd	$12.51	13.1355	+0.23	-
Intl Opps Fund	$1.78	1.86	.....	-
Kabuto-Cho Fund	$9.62	10.101	+0.22	-
Little Dragons Fund	$19.28	19.9440	+0.03	-
Pacific Technology Fd	$11.73	12.3165	+0.08	-
Philippines Natural Fd.	$32.09	33.3945	+1.20	-
Tiger Fund	$20.27	21.2835	+0.14	-
Liquid Reserve Fund				
US Dollar		$10.964	.....	5.625
HK Dollar		HK$101.225	.....	2.875
Yen		Y1030.791	.....	1.625
Sterling		£11.506	.....	5.875
Swiss Franc		SFr100.533	.....	0.000
French Franc		FFr106.479	.....	5.125
DM		DM102.832	.....	1.875
Australian Dollar		A$12.606	.....	8.875
Global Index Fund				
ASE 50 Ldrs Index	$19.75		.....	-
FTSE 100 Index	$10.00		.....	-
Hang Seng Index	$12.57		.....	-
S & P 500 Index	$11.05		.....	-
Nikkei Stock Average	$8.75		.....	-
Top Brand Fund Intl-SICAV				
Top Brand Fd Intl NAV	$14.23	14.95	.....	1.94
Inv Ad Warburg Asset Mngt London				
Transworld Bond Trust				
NAV July 7		$11.35	.....	-
Tyndall International (Bermuda) Ltd				
American	$30.08	31.58	.....	-
Money	$30.03	31.53	.....	-
Eurobond	$27.02	28.38	.....	-
Commodity	$38.30	40.22	.....	-
Mortgage	$12.05	12.65	.....	-
Overseas	$22.52	23.96	.....	-
Oriental	Y3996	4196	.....	-
American Special Sits	$43.27	45.43	.....	-
Pacific Gold	$6.82	7.16	.....	-
Tyndall International (Guernsey) Ltd				
Dollar Inc & Growth	$1.15	1.22	.....	-
High Income	74.8	78.8xd	+0.1	12.74
Internat. Spec. Sits	48.5	52.0	-0.6	-
Japanese Small. Cos	75.2	79.0	+0.2	-
Tyndall International (Isle of Man) Ltd				
M.I. Gilt and Bulldog	110.3	115.9	.....	11.22
(Accum Shares)	142.0	149.2	.....	-
Tyndall International (Jersey) Ltd				
America	204.2	216.6	-3.1	0.57
Far Eastern	470.2	501.5	-3.8	0.27
European	224.7	238.6	(z)	0.45
Intl Inc Fund	218.2	231.9xd	(z)	3.47
(Non-J. Acc Units)	642.8	683.0	(z)	-
Gilt Fd	122.4	129.3xd	+0.1	9.28
(Accum Shares)	466.5	492.6	+0.3	-
Managed Currency Stg	102.9	108.2	+0.20	-
Managed Currency Dllr	1.354	1.425	+0.001	-
Portfolio Sel-Managed	165.5	175.7	(z)	-
Portfolio Sel-America	104.7	111.0	(z)	-
Portfolio Sel-Far East	195.9	207.9	(z)	-
Portfolio Sel-European	212.8	227.6	(z)	-
USA Income Portfolio				
NAV July 6		$9.44	.....	-
US Federal Securities Fund SA				
NAV July 6		$9.82	.....	-
US Pacific Stock Fund				
NAV July 7		$15.70	.....	-
U.S. Treasury Securities Fund Ltd				
Short Term Shares		$613.67	.....	-
Fixed Income Shares		$735.01	.....	-
Unico Invest Fd Mgt Co SA Lux				
London & Continental Bankers Ltd				
Unico Invest. Fund	DM74.14	76.40	.....	3.00
Unico Equity Fund	DM52.07	53.63	.....	3.00
Viking Fund-SICAV				
‡NAV July 6 Ecu 107.35				
Warburg Investment Management Jersey Ltd				
Metals Trust June 16	£21.67	22.21	.....	-
Energy Int.		$61.44	+0.35	-
Merc Eurobond June 29	$25.35	25.36	.....	3.00
Mercury Far Eastern Trust Ltd				
Japan Fund July 7	$54.81	57.56	+0.17	0.14
Pacific Fund June 30	$44.28	46.51	.....	1.01
Warburg Inv Mngmt (Isle of Man) Ltd				
Merc Intl Fund	108.5	114.9	-0.2	4.7
Merc Intl Bond	48.9	51.8	.....	9.4
Mercury 90:10 Trust (Sicav)				
Dollar Fd BOPUPs	$10.16	10.17	.....	-
Dollar Fd OPUPs	$9.86	9.91	.....	-
Sterling Fd BOPUPs	£10.16	10.17	.....	-
Sterling Fd OPUPs	£10.53	10.58	.....	-
DM Fd BOPUPs	DM10.03	10.04	.....	-
DM Fd OPUPs	DM10.50	10.56	.....	-
Yen Fd BOPUPs	$9.43	9.44	.....	-
Yen Fd OPUPs	$9.85	9.88	.....	-
Wardley Fund Managers (Jersey) Ltd				
Wardley Japan Trust	$12.58	13.36	+0.17	-
Wardley Gilt Fund	£1.07	1.11	-0.01	9.01
Wardley Priv Cap Tst	$17.45	18.51	+0.16	-
Wardley Int Equity Tst	$10.93	11.60	+0.06	-
Wardley Bond Tst	$14.18	14.99	+0.03	-
Wardley Global Selection				
Australasia Equity	$8.06	8.56	+0.08	-
Canada Equity	$9.30	9.87	+0.02	-
Europe Equity	$7.53	8.00	+0.17	-
Hong Kong Equity	$9.41	9.99	+0.11	-
Japan Equity	$10.23	10.85	+0.09	-
Singapore & Malaysia	$8.72	9.26	-0.08	-
UK Equity	$9.28	9.85	+0.08	-
USA Equity	$7.72	8.20	-0.09	-
Deutsche Mark Bond	DM49.02	51.74	+0.08	-
Ecu Bond	Ecu104.36	110.32	-0.21	-
Japanese Yen Bond	Y978	1033	.....	-
Sterling Bond	£5.09	5.39	+0.02	-
Swiss Franc Bond	SFr48.43	51.11	+0.07	-
US Dollar Bond	$9.46	9.99	-0.02	-
Sterling Money Market	£5.13	5.40	.....	-
US Dollar Money Mkt	$10.23	10.75	.....	-
Wardley Investment Services Ltd				
Wardley Nikko As. Tst	$6.99	7.42	.....	1.18
Nikko Asia Pac Trust	$10.50	10.80	.....	1.62
Wellington Fd Mngrs (Guernsey) Ltd				
Intl Growth Fd	$10.24	11.80	.....	-
World Bond Fund-SICAV				
World Bond Fund NAV	$17.96	18.87	.....	1.06
Inv Ad Warburg Asset Mngt London				
World Capital Gwth Fd-SICAV				
World CapGwthFdNAV	$11.52	12.13	.....	0.82
Inv Adv Warburg Asset Mngt London				
World Fund S.A.				
World Fund NAV July 5		$21.51	.....	-
World Natural Resources				
NAV July 5		10.05	.....	-
Yamaichi Capital Mngt (Guernsey) Ltd				
Japan Mkts Growth	$18.03		+0.18	-
Yamaichi DSI Fund	$12.22xd		+0.03	-
Thai Inv Fd	$10.00		+0.06	-
Yamaichi Dynamic Mngt Co SA				
Advanced Tech		$26.09	+0.22	-
Dynamic Gwth Fd		$27.71	+0.25	-

LONDON SHARE SERVICE

BRITISH FUNDS

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
99¼	83½	Redemption 3pc 1986-96	99	.....	3.03	7.12
100¾	99⅝	Treas. 9¾pc '88	99½	.....	9.52	10.02
102⅝	100⅜	Treas 11½pc 1989	100⅝	.....	11.40	9.99
101⅜	99⅜	Treas 9½pc Cnv 1989	99¾	.....	9.53	9.85
97⅝	95⅛	Treas 3pc 1989	97⅛	+⅛	3.09	6.52
102⅛	100⅞	Treas 10½pc 1989	100½	-⅛	10.45	9.95
102	100	Exch. 10pc 1989	100¼xd	-⅛	9.99	9.95
103⅜	101	Exch 11pc 1989	101⅜	-⅛	10.88	9.99
97⅛	95⅛	Treas 5pc 1986-89	96⅛	.....	5.19	8.02
104⅜	100⅞	Exch 10½pc Cv '89	100⅞	-⅛	10.18	9.65
107¾	104	Treas 13pc 1990‡‡	104¼xd	-⅛	12.47	9.89
104¾	101¼	Exch 11pc 1990‡‡	101⅝	-⅛	10.83	9.91
107⅛	103⅞	Exch. 12¼pc 1990	103⅞	-⅛	12.04	9.97
93⅝	91⅞	Treas. 3pc 1990	92⅜	-⅛	3.25	7.53
99⅞	97⅛	Treas 8¼pc 1987-90‡‡	97⅞	-⅛	8.43	9.47
102⅝	97⅛	Treas. 8pc Cv 1990 ‡‡	98⅛xd	-⅛	8.15	9.04
103⅞	99⅞	Treas. 10pcCv 1990	100⅜	-⅛	9.99	9.92
91⅝	88⅛	Exch 2½pc 1990	89⅜	+⅛	2.79	7.27
107¾	103⅛	Treas 11¾pc 1991	103⅞xd	-⅛	11.31	9.95
95⅛	92⅝	Funding 5¾pc '87-91‡‡	93⅛	-⅛	6.17	8.58
90⅛	87⅛	Treas. 3pc 1991	88⅝	.....	3.38	7.46
105⅞	100⅞	Treas 10pc Cv '91 ‡‡	100⅞xd	.....	9.93	9.71
107⅞	102⅝	Exch. 11pc 1991	103⅛	.....	10.67	9.87
98⅞	94⅛	Treas. 8pc 1991	95	-⅛	8.43	9.77
113⅛	108⅛	Treas 12¾pc 1992‡‡	108⅞xd	-⅛	11.74	9.82
104⅝	100⅛	Treas 10pc 1992	100⅝	-⅛	9.94	9.80
98⅛	94⅛	Treas. 8pc 1992‡‡	94⅝	-⅛	8.46	9.73
106⅝	101⅛	Treas 10½pc Cv 1992‡‡	102⅛	-⅛	10.29	9.81
86⅞	83⅛	Treas. 3pc 1992	84⅜	-⅛	3.56	9.68
112⅛	107⅛	Exch. 12¼pc '92	107⅞	-⅛	11.36	9.89
117⅛	111⅛	Exch 13½pc 1992	112⅛	-⅛	12.06	9.93
97⅛	93⅛	Treas 8¾pc 1993	94⅛	-⅛	8.75	9.80
105⅛	100⅛	Treas 10pc 1993‡‡	100⅛	-⅛	9.92	9.76
Five to Fifteen Years						
115⅜	110	Treas 12½pc 1993‡‡	110⅝xd	-⅛	11.32	9.82
93⅞	89⅛	Funding 6pc 1993‡‡	90⅜	+⅛	6.64	8.39
121⅞	115⅛	Treas 13¾pc 1993‡‡	115⅞	-⅛	11.88	9.87
101⅜	94⅞	Treas. 8½pc 1994	94⅞xd	-⅛	8.97	9.75
125⅜	119⅞	Treas 14½pc 1994‡‡	120⅛	-⅛	12.10	9.82
120⅛	114⅛	Exch 13½pc 1994	115⅛	-⅛	11.72	9.97
105⅛	100⅛	Treas. 10pc Ln. 1994‡‡	101⅛	-⅛	9.90	9.75
116⅜	111	Exch. 12½pc 1994	111⅝	-⅛	11.22	9.96
101⅞	95⅛	Treas 9pc 1994‡‡	97⅛	-⅛	9.38	9.64
114⅜	109⅛	Treas 12pc 1995	109⅝xd	-⅛	10.95	9.96
83⅛	78⅛	Exch 3pc Gas 90-95	80	.....	3.75	6.70
106⅛	100⅛	Exch. 10¼pc 1995	102⅛xd	-⅛	10.06	9.87
120⅛	113⅛	Treas 12¾pc 1995‡‡	114⅛	-⅛	11.12	9.89
126⅛	119⅛	Treas. 14pc '96	120⅛xd	-⅛	11.02	10.06
101⅛	95⅛	Treas.9pc 1992-96‡‡	96⅛	-⅛	9.32	9.64
133⅛	127⅛	Treas 15¼pc 1996‡‡	127⅛	-⅛	11.95	10.04
123⅛	116⅛	Exch 13¼pc 1996‡‡	117⅛	-⅛	11.27	9.96
105⅛	99⅛	Conversion 10pc 1996	100⅛	-⅛	9.95	9.89
124⅛	117⅛	Treas 13¼pc 1997‡‡	118⅛xd	-⅛	11.18	9.97
108⅛	101⅛	Exch 10½pc 1997	103⅛	-⅛	10.17	9.92
98⅛	92	Treas 8¾pc 1997‡‡	94⅛	-⅛	9.31	9.75
98⅛	92⅛	Tr 8¾pc Ln "C" 1997 ‡‡	94⅛	-⅛	9.31	9.75
134⅛	127⅛	Exch 15pc 1997	128⅛	-⅛	11.66	10.16
104	97⅛	Exch. 9¾pc 1998	99⅛xd	-⅛	9.83	9.89
87⅛	81⅛	Treas 6¾pc 1995-98‡‡	83⅛	-⅛	8.08	9.33
140⅛	132⅛	Treas. 15½pc '98‡‡	134	-⅛	11.58	10.09
118⅛	111⅛	Exch. 12pc 1998	112⅛	-⅛	16.65	9.99
103⅛	96⅛	Treas 9½pc 1999‡‡	98⅛xd	-⅛	9.63	9.70
120⅛	113⅛	Exch. 12¼pc 1999	114⅛	-⅛	10.69	9.98
109⅛	102⅛	Treas. 10½pc 1999	104⅛	-⅛	10.18	9.88
107⅛	100⅛	Conversion 10¼pc 1999	102⅛	-⅛	10.00	9.87
100⅛	86⅛	Treas. 8½pc Ln 2000‡‡	92⅛xd	-⅛	9.22	9.64
99⅛	93⅛	Conversion 9pc 2000‡‡	95⅛	-⅛	9.44	9.67
126⅛	119	Treas. 13pc 2000	120⅛xd	-⅛	10.79	10.02
106⅛	99⅛	Treas. 10pc 2001	101⅛	-⅛	9.83	9.75
129⅛	122⅛	Treas. 14pc '98-01	123⅛	-⅛	11.31	10.12
104⅛	98⅛	Conversion 9¾pc 2001	100⅛	-⅛	9.73	9.72
118⅛	111⅛	Exch. 12pc '99-02	112⅛xd	-⅛	10.64	10.01
107⅛	100⅛	Conversion 10pc 2002	102⅛	-⅛	9.77	9.69
105⅛	98⅛	Treas 9¾pc 2002	100⅛	-⅛	9.70	9.67
99⅛	93⅛	Exch. 9pc 2002	95⅛	-⅛	9.44	9.60
Over Fifteen Years						
131⅛	123⅛	Treas. 13¾pc 2000-03	125⅛xd	-⅛	10.97	10.06
108	100⅛	Treas 10pc 2003	102⅛	-⅛	9.72	9.62
117⅛	109⅛	Treas. 11½pc 2001-04	111⅛	-⅛	10.30	9.85
108⅛	100⅛	Treas. 10pc 2004	103⅛	-⅛	9.68	9.58
59⅛	54⅛	Funding 3½pc '99-04	57⅛xd	+⅛	6.14	8.45
104⅛	97⅛	Conversion 9½pc 2004	99⅛	-⅛	9.54	9.54
104⅛	97⅛	Conversion 9½pc 2005	99⅛	-⅛	9.53	9.53
113⅛	105⅛	Exch. 10½pc 2005	108⅛	-⅛	9.71	9.52
128⅛	119⅛	Treas. 12½pc 2003-05	121⅛	-⅛	10.26	9.72
92⅛	85⅛	Treas. 8pc 2002-06‡‡	87⅛	-⅛	9.11	9.40
106⅛	99⅛	Conversion 9¾pc 2006	102⅛	-⅛	9.55	9.50
121⅛	113⅛	Treas. 11¾pc 2003-07	115⅛xd	-⅛	10.15	9.70
97⅛	89⅛	Treas 8½pc 2007 ‡‡	92⅛xd	-⅛	9.18	9.33
137⅛	128⅛	Treas. 13½pc '04-08	130⅛	-⅛	10.35	9.67
101⅛	94⅛	Treas. 9pc 2008 ‡‡	97⅛	-⅛	9.27	9.31
92⅛	85	Treas 8pc 2009	88⅛	-⅛	9.07	9.27
101⅛	93⅛	Conv 9pc Ln 2011 ‡‡	97⅛xd	-⅛	9.27	9.31
68⅛	62⅛	Treas. 5½pc 2008-12‡‡	65⅛	-⅛	8.41	9.05
89⅛	82⅛	Treas. 7¾pc 2012-15‡‡	85⅛xd	-⅛	9.08	9.24

BRITISH FUNDS—Contd

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
130⅛	121⅛	Exch. 12pc '13-'17	125⅛	-⅛	9.57	9.36
Undated						
44⅛	41⅛	Consols 4pc	42⅜xd	+⅛	9.33	-
39⅛	37⅛	War Loan 3½pc‡‡	38⅛	+⅛	9.18	-
52⅛	48⅛	Conv. 3½pc '61 Aft	51⅛	+⅛	6.83	-
33⅛	30⅛	Treas. 3pc '66 Aft	31⅛	+⅛	9.41	-
28⅛	26⅛	Consols 2½pc	27xd	+⅛	9.26	-
28⅛	26⅛	Treas. 2½pc	27	+⅛	9.26	-

Index-Linked

1988 High	1988 Low	Stock (b)	Price £	+ or -	(1)	(2)
121⅛	117⅛	Treas 2pc IL '90(84 6)	121½xd	.....	0.66	2.35
103⅛	99⅛	Do. 2pc '92ss (97.8)	102⅛	.....	2.10	2.81
40⅛	39⅛	Do. 2pc '94 (40)‡‡	40⅛	.....	2.54	2.98
139⅛	127⅛	Do. 2pc '96(67.9)	139⅛	-⅛	2.85	3.18
114⅛	103⅛	Do 2½pc '01 (78.3)	113⅛	-⅛	3.65	3.88
111⅛	101⅛	Do. 2½pc '03(78.8)	110⅛	-⅛	3.73	3.94
112⅛	102⅛	Do. 2pc '06(69.5)	111⅛	-⅛	3.79	3.96
105⅛	95⅛	Do. 2½pc '09(78.8)	104	-⅛	3.81	3.97
109⅛	99⅛	Do. 2½pc '11(74.6)	108	-⅛	3.82	3.96
90⅛	82⅛	Do. 2½pc '13(89.2)	89⅛	-⅛	3.81	3.95
98⅛	88⅛	Do. 2½pc '16(81 6)	96⅛xd	-⅛	3.79	3.92
95⅛	87⅛	Do. 2½pc '20 (83.0)	93⅛	-⅛	3.74	3.86
80⅛	73	Do. 2½pc '24 ‡‡(97.7)	78⅛xd	-⅛	3.69	3.80

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for October 1987:102.9 and for May 1988:106.2

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
109⅛	100⅛	African Dv Bk 11¼Ln 2010	103⅛	-⅛	10.78	10.74
104⅛	96⅛	Asian Dev Bk 10¼pcLn2009	99⅛	-⅛	10.30	10.30
129⅛	120⅛	Australia 13½pc 2010	124⅛	-⅛	10.85	10.61
112⅛	103⅛	Do. 11¾pcLn2015	107⅛	-⅛	10.60	10.55
110⅛	103⅛	Euro Inv Bk 11pc Ln 2002	105⅛	-⅛	10.43	10.25
105⅛	98⅛	Do. 10¾pc2004	100⅛	-⅛	10.28	10.25
120⅛	112⅛	Int-Am Dev Bk 12½pc 2003	115⅛	-⅛	10.82	10.59
98⅛	91⅛	Do. 9¾pcLn 2015	94⅛	-⅛	10.37	10.41
96⅛	86	Malysia 10¾pcLn 2009	94⅛xd	.....	11.35	11.41
109⅛	87⅛	Utd. Mexican States 16½pc 2008	109⅛xd	-⅛	15.09	15.00

CORPORATION LOANS

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
111	103½	Birmingham 13½pc 1989	103½xd	.....	13.04	9.48
115½	101⅛	Do. 11½pc 2012	105½xd	+1	10.90	10.90
94⅛	87	GLC 6¾pc 1990-92	90½	.....	7.46	10.00
130	119½	Leeds 13½pc 2006	119½	.....	11.30	11.03
34	26⅛	Liverpool 3½pc Irred	33xd	.....	10.61	-
97	91⅛	LCC 6¾pc '88-90	93½xd	.....	7.22	9.90
30½	25	Do. 3pc '20 Aft	30	.....	10.00	-
112	100	Manchester 11½pc 2007	109½xd	.....	10.50	10.40

COMMONWEALTH & AFRICAN LOANS

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
93¼	88	NZ 7¼pc 1988-92	90¼	+⅛	8.03	10.30
207	197	S Rhod 2½pc Non-Assd	206	.....	-	-
78	71½	Do. 4½pc 87-92 Assd	77	.....	5.84	-
130	42	Zimbabwe Ann (£100pd)	45xd	.....	-	-

LOANS

Building Societies

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
100⅛	99⅛	N'wide 9⅛pc 11.7.88	100	.....	9.63	9.66
100⅛	99⅛	Do. 10pc 1.8.88	100	.....	10.00	10.07
100⅛	99⅛	Do 10½pc 22.6.88	100	.....	10.56	10.26
100⅛	99⅛	Do. 10⅛pc 12.9.88	100	.....	10.81	10.20
100⅛	99⅛	Do. 10⅛pc 26.9.88	99⅛	.....	10.63	10.25
100⅛	99⅛	Do. 10⅛pc 31.10.88	99⅛	.....	10.20	10.34
100⅛	99⅛	Do. 9¼pc 28.11.88	99⅛xd	.....	9.30	10.44
100⅛	99⅛	Do. 9⅛pc 28.12.88	99⅛	.....	9.79	10.50
100⅛	99⅛	Do. 9⅛pc 23 1.89	99⅛xd	.....	9.85	10.49
100⅛	99⅛	Do. 9⅛pc 20 2.89	99⅛	.....	9.98	10.56
100⅛	99⅛	Do. 9⅛pc 13.3.89	99⅛	.....	9.75	10.52
100⅛	98⅛	Do. 9⅛pc 17 4.89	98⅛	.....	9.29	10.56
100⅛	98⅛	Do. 9½pc 8.5.89	99⅛	.....	9.59	10.62
100	87⅛	Do. 3⅛pcIL Ln 2021	91⅛	-⅛	4.66	4.81

Public Board and Ind.

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
96	90	Agric. Mt. 5pc '59-89	95xd	.....	5.26	8.51
48½	40	Met. Wtr. 3pc 'B'	47	.....	7.14	10.97

Financial

1988 High	1988 Low	Stock	Price £	+ or -	Yield Int.	Yield Red.
105	101¼	3i 11½pc Un Ln '90	101½	-⅛	11.58	10.60
95½	88	Do 7¼pcA 0b89-92	90⅛xd	-⅛	7.98	9.80
110	105	Do. 12½pc Un. Ln. 1992	105⅛	-⅛	11.86	10.66
93⅛	88⅛	Do. 7¼pc Ln 1991-94	89	-⅛	8.15	9.63
101¼	91⅛	Do. 9pc A 1991-94	96⅛	-⅛	9.35	9.81
100	93¼	Do. 8⅞pc Ln1992-97	93⅞xd	-⅛	9.45	9.92

FOREIGN BONDS & RAILS

1988 High	1988 Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
45	33	Greek 7pc Ass	45	.....	3.50	†7.78
45	33	Do. 6pc 28 Stb. Ass	45	.....	3	†6.67
45	33	Do 4pc Mixed Ass	45	.....	2	†4.44
75	63	Hung. '24 Ass	75	.....	2.75	†3.67
140⅛	128⅛	Hydro Quebec 15pc 2011	133⅛	-⅛	15.00	10.93
128⅛	118⅛	Iceland 14½pc Ln 2016	123⅛	-⅛	14.50	11.60
101⅛	96⅛	Ireland 9¾pc '91-96	97⅛	.....	9.75	10.15

AMERICANS

1988 High	1988 Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
29⅜	22⅛	Abbott Laboratories‡	26⅛	-⅛	$1 20	-	2.7
649p	405p	Allegheny & W 1c	436p	+6	30c	-	4.0
13⅛	862p	Amax $1	13⅛xd	.....	020c	-	-
31⅛	16⅛	Amdahl 5c	30⅛	-⅛	20c	-	0 4
31⅛	23	Amer Cyanamid $5	30⅛	-⅛	$1.20	-	2.3
16⅛	11⅛	Amer. Express 60c	15⅛xd	.....	7oc	-	2.8
10⅛	668p	Amer Medical Int. $1	10⅛	-⅛	472c	-	4.1
17⅛	13⅛	American T. & T. $1	15⅛xd	-⅛	$1.20	-	4.5
54⅛	44⅛	Ameritech $1	52⅛xd	-⅛	$5.40	-	-
27⅛	16⅛	Amfac‡	26⅛	-⅛	-	-	-
18⅛	15⅛	Anheuser-Busch $1	18⅛xd	-⅛	60c	-	1.9
831p	360p	BankAmerica $1.5	787p	-25	-	-	-
21⅛	16⅛	Bankers N Y. $1	21⅛	-⅛	$1.86	-	5.1
42⅛	34⅛	Bell Atlantic $1	41⅛xd	-1⅛	$4.08	-	5.8
25⅛	19⅛	BellSouth Corp	24⅛xd	-⅛	$2.36	-	5.7
14⅛	850p	Bethlehem Steel $8	13⅛	-⅛	-	-	-
13⅛	801p	Bio-Rad Labs. Inc. "A"	13⅛	-⅛	-	-	-
23⅛	15⅛	Bowater Inc	20⅛xd	-⅛	92c	-	2.7
15⅛	11⅛	Browning-Ferris 16 6c	14⅛xd	-⅛	48c	-	2.0
13⅛	787p	Brunswick 75c	12⅛	-⅛	44c	-	2.1
27⅛	21⅛	CPC Intnl. 25c	26⅛	-⅛	$1.44	-	3.2
17⅛	13⅛	CSX $1	16⅛	-⅛	$1.24	-	4.4
16⅛	11⅛	CalFed Inc $1	15⅛	-⅛	$1.40	-	5.4
16⅛	12⅛	Campbell Soup 15c	14⅛xd	-⅛	84c	-	3.4
39⅛	31⅛	Caterpillar Inc $1	39	.....	75c	-	1.1
17⅛	11⅛	Chase Manhattan $12½	17⅛	-⅛	$2.16	-	7.3
18	11⅛	Chem Banking Corpn	17⅛	-⅛	$2.72	-	9.3
15⅛	11	Chrysler $6¼	13⅛xd	-⅛	$1.00	-	4.2
14⅛	9⅛	Citicorp $1	14⅛	-⅛	$1.48	-	6.0
297p	168p	CityFed Fin. Corp	234p	-1	4c	-	1.0
25⅛	20⅛	Colgate-Palmolive $1	25⅛	-⅛	$1.48	-	3.4
17⅛	13⅛	Cons Freightways 62½c	17⅛	-⅛	98c	-	3.3
300p	134p	Contl Illinois Corp $1	276p	-16	8c	-	1.7
14p	7	Cont Illinois Hldgs $1	7p	.....	-	-	-
374p	117p	Corporate Data Sceer	374p	+2	-	-	-
510p	300p	Cullinet Sftwr 1c	473p	-23	-	-	-
22⅛	17⅛	Dana Corp $1	21⅛	-⅛	$1.52	-	4.1
15⅛	10⅛	Data General	13⅛	-⅛	-	-	-
140p	44p	Derma-Lock Med	118p	.....	-	-	-
31⅛	24⅛	Dun & Bradstreet $1	28⅛	.....	$1 74	-	3.6
49	39⅛	Eaton Corpn 50c	47⅛xd	-⅛	$2 00	-	2.5
18⅛	14⅛	FPL Group 1c	17⅛	-⅛	$2 20	-	7.3
18⅛	10⅛	First Chicago $5	17⅛	-⅛	$1.50	-	4.9
31⅛	20⅛	Ford Motor $2	31	-⅛	$2.40	-	4.5
28⅛	20⅛	GATX 62½c	28⅛xd	-⅛	$1.80	-	3.7
26⅛	20⅛	Gen Elect. 63c	25⅛	-⅛	$1.40	-	3.3
700p	425p	General Host Corp $1	654p	-16	28c	-	2.5
25⅛	15⅛	Gillette $1	22⅛	-⅛	86c	-	2.2
803p	474p	Gt Am First Svgs Bk $1	618p	-17	60c	-	5.7
17⅛	13⅛	Greyhound $1½	17⅛xd	-⅛	$1.32	-	4.5
960p	654p	Hasbro Inc 50c	960p	+34	12c	-	0.7
800p	600p	Home Group $1	775xd	.....	20c	-	1.5
42⅛	28⅛	Honeywell $1½	40⅛	-⅛	$2.10	-	3.0
22	15⅛	Hospital Corp Am $1	21⅛xd	-⅛	72c	-	2.0
19⅛	15⅛	Houston Inds ‡	18	-⅛	$2.96	-	9.7
75⅛	55⅛	IBM Corpn $1¼	74xd	-1⅛	$4 40	-	3.5
20⅛	16⅛	IC Industries	19⅛xd	-⅛	96c	-	2.9
30⅛	23⅛	ITT Corpn $1	30⅛xd	-⅛	$1.25	-	2.4
105p	40p	Image Storage/R Sys.1c ¥	75p	-3	-	-	-
24⅛	17⅛	Ingersoll-Rand $2	24⅛xd	-⅛	$1.04	-	2.5
12⅛	815p	Insilco $1	11⅛	.....	$1.00	-	4.9
26⅛	18⅛	Lockheed Crpn. $1	25⅛	-⅛	$1.60	-	3.6
19⅛	11⅛	Lone Star Inds $1	18⅛xd	-⅛	$1.90	-	6.0
19⅛	15⅛	Louisiana Land 15c	17⅛xd	-⅛	$1.00	-	3.4
12⅛	850p	Lowe's 50c	12⅛	-⅛	44c	-	2.1
18⅛	10⅛	Manuf Hanover $7½	17⅛	-⅛	$3.28	-	11.2
15⅛	11⅛	Merrill Lynch $1	15⅛	-⅛	$1.00	-	3.8
24⅛	19⅛	Molex Inc ¥	23⅛	+⅛	32c	-	-
23⅛	16⅛	Morgan (JP) $2½	22⅛xd	-⅛	$1.50	-	3.9
40⅛	32⅛	NYNEX $1	38⅛xd	-1⅛	$4.04	-	6.2
19⅛	15	PHH	18⅛xd	-⅛	$1.12	-	3.6
288p	99p	Pacific Agr ‡	288p	.....	-	-	-
10⅛	757p	Pac Gas & Elect $5	916p	-10	$1.92	-	12.3
21⅛	16⅛	Pacificorp $3¼	21⅛	-⅛	$2.64	-	7.3
17⅛	13⅛	Pacific Telesis 10c	16⅛	-⅛	$1.76	-	6.1
17⅛	13⅛	Pall Corp. 25c	16⅛xd	-⅛	40c	-	1.4
44⅛	34⅛	Pennzoil 83 1/3c	43⅛	+⅛	$2.20	-	3.0
20⅛	11⅛	Premark Intl	20⅛	.....	32c	-	0.9
17⅛	12⅛	Primerica $1	15⅛xd	-⅛	$1.60	-	5.9
26⅛	21⅛	Quaker Oats $5	25⅛xd	-⅛	$1.00	-	2.3
29⅛	23⅛	RJR Nabisco Inc	27⅛	-⅛	$1.92	-	4.1
26⅛	21	Rep NY Corpn $5	25⅛xd	+⅛	$1.20	-	2.6
12⅛	9⅛	Rockwell Intl. $1	12⅛xd	-⅛	72c	-	3.4
24⅛	18⅛	Sara Lee $11/3	21⅛	-⅛	$1.20	-	3.3
23⅛	18	Southwestern Bell $1	22⅛xd	-⅛	$2 48	-	6.6
21⅛	11	Scaley Continental‡	20⅛	.....	80c	-	2.3
33⅛	27⅛	Sun Co Inc $1	31⅛xd	-⅛	$3.00	-	5.5
28⅛	22⅛	TRW Inc. 62½c	27	-⅛	$1.60	-	3.5
28⅛	21⅛	Tenneco $5	28	-⅛	$3.04	-	6.4
28⅛	19⅛	Texaco $6.25	27⅛	.....	$3.00	-	6.4

Continued on next page

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
Charities Aid Funds Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3. 01-283 6461				
CAFCASH Call Fund	8.60	6.60	9.02	3-mth
CAFCASH 7-day Fund	8.60	6.60	9.02	3-mth
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ. 01-588 1815				
Deposit	8.50	-	8.77	3-Mth
Gartmore Money Management Ltd				
61 Queen St, London, EC4R 1PH. 01-236 1425				
Call Fnd	8.63	6.62	8.97	6-Mth
7-day Fund	8.72	6.69	9.07	6-Mth
Dollar	6.56	5.03	6.84	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
AAB-Allied Arab Bank Ltd				
97-101 Cannon St, London, EC4N 5AD. 01-629 6802				
HICA, HICMA	10.00	7.60	10.60	Mth
Aitken Hume				
30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	9.25	7.10	9.72	Qtr
Mth Int Chq £1000-£5000	9.00	6.91	9.38	Mth
Mth Int Chq £5,000+	9.25	7.10	9.72	Mth
Bank of Ireland				
36 Queen St, EC4R 1BN. 01-329 4500				
2,000-9,999	9.772	7.500	10.000	Qtr
£10,000+	10.098	7.750	10.330	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH. 01 601 6746				
Money Mkt Cheque Acc	8.50	6.52	8.96	Mth
Barclays Prime Account				
PO Box 125, Northampton. 0604 252891				
High Int. Cheque	7.75	6.00	8.18	Qtr
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG. 01-631 3313				
£2,500-£10,000	9.00	6.91	9.37	6-mth
£10,001-£20,000	9.25	7.10	9.63	6-mth
£20,000+	9.50	7.29	9.90	6-mth
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2. 01-606 9833				
Demand Acc	8.625	6.62	9.05	Qtr.
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	7.50	5.76	7.89	Mth
U.S. Dollar	6.40	4.99	6.81	Mth
German Marks	3.50	2.69	3.63	Mth
Swiss Francs	2.00	1.54	2.06	Mth
Japanese Yen	3.00	2.30	3.10	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove W6. 01-741 4941				
Money Market Plus				
£2,000-£24,999	8.00	6.25	8.58	Mth
£25,000	8.50	6.75	9.28	Mth
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL. 041 248 7070				
High Int. Chq Acc	8.125	6.25	8.53	Qtr
Co-operative Bank Top Tier				
78-80 Cornhill EC3. 01-626 6543				
£1,000-£2,499	7.5	8.66	9.00	Qtr
£2,500-£9,999	7.75	6.65	6.9	Qtr
£10,000+	7.79	9.01	9.37	Qtr
Darlington & Co Ltd				
9 The Crescent, Plymouth PL1 3AB. 0752 673873				
Money Mkt Acc	8.625	6.62	9.04	Qtr
Financial & General Securities Ltd				
13 Lowndes Street, London, SW1X 9EX. 01-235 0036				
H.I.D.A. £5,000-£15,000	8.625	6.62	9.00	Qtr
H.I.D.A. £15,000+	9.120	7.000	9.38	Qtr
Gartmore Money Management Ltd				
61 Queen St, London EC4R 1PH. 01-236 1425				
Money Mngt. Acc	8.5	6.52	8.89	Mth
Girobank plc High Interest Savings				
10 Milk St., London EC2V 8JH. 01 600 6020				
£1,000-£3,999	6.0	5.3	7.07	Yearly
£4,000-£9,999	6.5	5.5	7.33	Yearly
£10,000+	7.25	5.85	7.80	Yearly
Grofund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
Pinners Hall, 8-9 Austin Friars, London EC2N 2AE				
£1,500+	9.30	7.14	9.56	Qtr
Humberclyde Finance Group				
Chalky Ct, Winchester Rd, Basingstoke. 0256 846833				
£250-£2,500	7.50	5.76	7.83	Qtr
£2,500+	9.50	7.29	9.93	Qtr
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS. 01-407 1000				
£1,000+	5.7	4.5	6.13	Mth
£5,000+	6.2	4.9	6.68	Mth
£10,000+	6.7	5.3	7.24	Mth
£50,000+	7.2	5.7	7.80	Mth
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford. 0245 266266				
H.I.C.A. (£2,500+)	8.375	6.43	8.83	Daily
Midland Bank plc				
PO Box 2, Sheffield. 0742 528655				
High Int Chq Acc	8.14	6.25	8.53	Qtr
£10,000+	8.47	6.50	8.88	Qtr
M.I.M. Britannia Ltd				
11 Devonshire Square EC2M 4YR. 01-626 3434				
Cauz Allen	8.50	6.5237	8.9631	Mth
NatWest Special Reserve Account				
41 Lothbury, London, EC2P 2BP. 01-726 1000				
£2,000 to £9,999	7.25	5.50	7.33	Qtr
£10,000 and above	7.50	5.75	7.67	Qtr
Phillips & Drew Trust Ltd				
120 Moorgate, London EC2M 6XP. 01-628 9771				
High Int. Chq Acc	8.75	6.72	9.18	Qtr
Provincial Bank PLC				
30 Ashley Rd, Altrincham, Cheshire. 061-928 9011				
H.I.C.A. (£1,000+)	10.00	7.68	10.61	Mth
Royal Bank of Scotland plc				
42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	7.25	5.56	7.38	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB. 0708 766966				
H.I.B.A.	8.60	6.60	9.10	Daily
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol. 0272 732241				
Demand Acc	9.25	7.09	9.72	Qtr
Money Acc	8.30	6.37	8.70	Qtr
Client Plus Acc	8.75	6.18	9.18	Qtr
J. Henry Schroder Wagg & Co Ltd				
Enterprise House, Portsmouth. 0705 827733				
Special Acc	8.75	6.72	9.20	Monthly
£10,000 and above	9.00	6.91	9.47	Monthly
Western Trust & Savings Limited				
The Moneycentre, Plymouth PL1 5SE. 0752 224141				
High Int Chq Acc	9.44	7.24	9.93	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE. 01-606 9485				
High Int Cheque Acc	10.00	7.68	10.54	Qtr.

NOTES—Gross rate to those exempt from composite rate of tax. Net: actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. a Estimated. b Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ‡‡ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡ Only available to charitable bodies. ♦ Yield column shows annualised rate of NAV increase. xd ex dividend.

LONDON SHARE SERVICE

AMERICANS—Contd

1988 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
58½	43¼	Time Inc. $1	54⅝xd	-⅛	$1.00	-	1.1
20½	15¾	Transamerica $1	19¾xd	-½	$1.84	-	5.6
10¾	754¢	Transworld Corp $5	10⅝	-⅛	20c	-	1.2
20½	14½	TRINOVA Corp	17xd	-½	56c	-	1.9
19	15⅛	uSX $1	18¼	-⅛	$1.20	-	3.8
23	17⅝	Utd. Technologies	22⅛xd	+⅛	$1.60	-	4.2
33½	26¼	US West	32⅞	-⅛	$3.52	-	6.3
21¾	16½	Waste Management $1	21xd	-	48c	-	1.3
16½	12¾	Whirlpool $1	16⅝	-½	$1.10	-	3.9
32½	18¾	♦Woolworth $3½	30⅞	+⅛	$1.64	-	3.2

CANADIANS

1988 High	Low	Stock	Price	+ or -	Div Gross	C'vr	Y'ld Gr's
309p	173p	ABM Gold Corp	217p	-6	-	-	-
32p	11p	♦Abbot Energy Corp	26p	...	-	-	-
14¼	990p	♦Amer. Barrick Res.	11¼	-¼	-	-	-
10p	3½p	American Lightwave	6p	-1	-	-	-
47p	18½p	♦Armeno	22p	-2	-	-	-
76p	45p	Augmitto Expln	68p	-3	-	-	-
13⅝	10⅝	Bk. Montreal	13⅝	+⅛	$2.00	-	7.1
676p	514p	Bk Nova Scot.	664pxd	-10	76c	-	5.6
18¼	15⅛	BCE	17⅛xd	...	$2.44	-	6.6
716p	591p	♦Bow Valley	676p	-4	+40c	-	2.9
15⅛	10⅛	♦Brascan	13⅝	-⅛	88c	-	3.2
328p	189p	♦Breakwater Res.	271p	...	10c	-	1.8
11⅝	801p	Can Imp Bank	11⅝xd	...	$1.16	-	4.9
11½	841p	Can Pacific	11½xd	...	60c	-	2.5
41¾	40	Do. 4pc Deb £100	40½	...	4%	-	9.9
509p	362p	Central Capital "A"	495p	-11	-	-	-
483p	449p	♦Corona Corp	483p	+18	-	-	-
886p	288p	Corp. TVX Min.	434p	+12	-	-	-
295p	76p	Dardus Res.	295p	...	-	-	-
627p	430p	Derlan Inds	627p	+21	11.75c	-	0.9
14¼	984p	♦Echo Bay Mines	12¼	...	14c	-	0.6
40p	26p	Energex Minerals	35p	...	-	-	-
107p	83p	Euro-Asia Capital Ltd	100p	-1	-	-	-
382p	222p	♦Galactic Resources	380p	...	-	-	-
125p	99p	♦Geodome Res	111p	-1	-	-	-
394p	206p	Granges Expln	259p	-12	-	-	-
16½p	8½p	♦Gt. Pacific Res.	9½p	...	-	-	-
903p	652p	♦Gulf Canada	863p	-3	52c	-	2.9
12	816p	♦Hawker Sid Can	12	...	$1.08	-	4.4
588p	344p	Herly's Group	458p	-2	-	-	-
957p	785p	♦Hudson's Bay	905p	-9	60c	-	3.2
27⅝	22⅛	♦Imperial Oil	26⅛	-⅛	$1.80	-	3.3
20¼	10⅛	Inco	20	-⅛	US$0.80	-	2.3
		For Int'l Corona Res., Lacana Mining and Royex Gold Min see Corona Corp.					
718p	462p	♦Inland Nat. Gas $1	573p	-11	60c	-	5.1
250p	150p	♦Madeleine Mines	205p	-9	-	-	-
189p	126p	♦Muscocho Expln	186p	-2	-	-	-
187p	75p	♦Nat'l Business Syst.	103p	-11	-	-	-
237p	110p	♦Nevada Goldfields	193p	-3	-	-	-
12	787p	♦Rio Algom	11⅛	-⅛	$1.30	-	5.4
15½	11½	Royal Bk. Can.	15½	...	$2.08	-	6.5
33⅝	26⅝	Seagram	32⅞	-⅛	US$1.20	-	2.1
361p	178p	♦Sonora Gold Corp	188p	...	-	-	-
73p	18p	Spiral Eng	70p	-5	-	-	-
150p	35p	Tarn Pure Tech. Corp	128p	-7	-	-	-
15⅝	11⅛	Toronto-Dom. Bk.	15½	...	$1.12	-	3.5
64p	14p	♦Trans Atlantic Res	24p	...	-	-	-
684p	566p	♦Trans Can Pipe.	676p	-8	68c	-	4.9
205p	127p	Varity Corp	155p	-2	B	-	-

BANKS, HP & LEASING

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
218	131	ANZ $A1	218	-8	GrQ21c	3.1	4.6	7.4
248	200	Allied Irish	247	-1	Q13.3%	♦	5.5	♦
£13	£10¼	Algemene Fl.10	£12¾	-⅛	Q27%	1.9	6.0	-
73	58	Anglo Irish	70	...	119.5%	1.2	5.9	21.9
84	64	Arsbacher (H.) 10p	84	...	2.0	-	3.2	-
£40½	£24⅝	Banco de Bilbao S.A.	£36¼	-½	Q67.2%	3.1	4.5	7.1
£35⅝	£27⅞	Banco de Santander	£33⅝	-⅛	Q22%	2.4	1.6	26.3
*229	184	Bank Ireland Ir£1	227	-2	Q15.67%	3.3	5.8	7.1
£18¼	£15	Bank Leumi	£16¼	...				
350	350	Bank Leumi (U.K.)	350	...	12.4	-	4.7	-
393	335	Bank Scotland £1	389	-2	h12.6	4.1	4.3	7.6
*65	45	Bank of Wales	64xd	...	g2.6	2.6	5.2	9.2
*463	302	Barclays £1	408	-5	19.93	3.5	6.5	5.8
38	25	Beachmark 20p	29	...	1.63	1.6	7.5	11.4
435	355	Brown Shipley £1	360	-5	10.5	-	3.9	-
77	47	Business Mort Tst.	67	...				
394	340	Cater Allen £1	363	...	22.5	-	8.3	-
248	175	♦Chancery Securities	243	...	6.0	♦	3.3	♦
£15¼	£13¼	Commerzbk DM10	£15⅛	-⅛	Q18%	-	3.8	-
£21¾	£18	Chgn Hbk Kr100	£21⅛	-⅛	♦Q15%	-	5.7	-
£154⅝	£114⅝	Deutsche Bk DM50	£153⅛	-1⅛	Q24%	-	2.1	-
270	227	First Nat. Fin. 10p	243xd	-1	†8.75	2.9	4.8	7.9
145	121	FNFC 6.3pc CnRedPref	128xd	...	6.3%	-	6.6	-
33	15½	♦First Pac. Hldg. 50c	32	...	Q2.6c	5.6	4.9	3.6
£15¼	£12¼	Fuji Bank Y50	£14⅝	+⅛	Q15%	5.0	0.2	88.1
74	53	GPG	62	...	♦2.65	2.7	5.7	8.0
340	282	Gerrard & National	288	-2	18.6	-	8.3	-
136	110	Goode Durrant 5p	125	...	Ka2.5	-	2.7	-
285	238	Hambros 20p	249xd	-1	9.0	-	4.8	-
50	40	HK & Shang HK$2.50	48	...	tQ38c	-	6.0	-
440	415	Joseph (Leo) £1	423	-5	g13.33	-	4.2	-
156	138	King & Shaxson 20p	138	...	9.25	-	8.9	-
407	321	Kleinwort Benson Grp	379	-6	14.0	-	4.9	-
314	238	Lloyds £1	303	-10	13.2	4.6	5.8	4.8
57	45	Lon. Scot. Bank 10p	51	-1	†1.8	1.9	4.7	13.1
211	120	MCorp $5	167	-10	-	-	-	-
448	370	Midland £1	444	-4	20.1	3.0	6.0	6.0
355	236	Morgan Grenfell £1	299	-12	10.85	-	4.8	-
*290	146	Nat Aust. Bk. A$1	290	+5	†Q24.7c	2.1	3.7	13.2
605	525	Nat. West. £1	587	-9	24.0	5.0	5.5	4.9
£225	£130	Ottoman Bank	£215	...	Q80%	-	3.7	-
111	75	Rea Bros Group	78	-2	1.75	-	3.0	-
193	148	Rothschild (J) Hldgs	182	-1	8.0	3.1	5.9	7.3
110	68	Do Warrants	105	...				
40	24¼	♦Rothwells A$0.50	33	-2	Q12.5c	7.1	15.7	0.9
375	297	Royal Bk. Scotland	360	-5	†12.7	4.3	4.7	6.5
150	120	Scandinavian Bk Units	139	...	8.0	-	7.7	-
£10	850	Schroders £1	875	-25	16.5	-	2.5	-
851	675	Do. £1 N/V	760	+10	16.5	-	-	-
£21⅞	£13⅛	Sec. Pacific $10	£21¾	-⅛	Q$1.80	-	4.9	-
553	407	Standard Chartd. £1	494	...	35.0	0.9	9.4	(15.3)
117½	96	TSB	108	-1	†aW4.7	3.2	6.1	7.1
148	135	TSB Channel Islands	144	...	f5.4	2.8	4.6	9.1
595	501	Union Discount £1	595	...	b28.7	-	6.4	-
355	310	Warburg (S.G.)	317xd	-3	11.5	-	4.8	-
133	117	Do 6pc A Cnv Prf	118	...	6%	-	6.8	-
£35¼	£23	Wells Fargo $5	£34⅛	-⅛	Q$2.40	-	4.1	-
*310	150	Westpac $A1	301	+4	†Q28½c	2.6	4.1	9.2
453	443	Wintrust 20p	448	...	f6.2	4.2	1.8	17.3

Hire Purchase, Leasing, etc.

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
212	155	Anglo Leasing 10p	202	...	3.5	5.2	2.3	10.6
*174	150	CLF 50p	167xd	-4	n1.74	8.5	1.4	9.2
116	106	Do. 6¼pc Cv Pf 50p	110	+1	6.25	-	7.6	-
71	54	Castle's (Hdgs) 10p	66	...	2.5	2.1	5.4	11.6
£48½	£30⅞	Cie B'cre Fr.100	£48⅞	+2⅛	Q10%	-	2.0	-
36	24	Equity & Gen 5p	34	-1	1.33	2.2	5.4	10.9
364	330	Prov. Financial	350	...	16.0	2.2	6.1	9.7
96	41	♦Reflex Invs. Ir5p	90	...	L028.8%	♦	1.4	♦
188	140	Woodchester IR20p	183	+3	Q8.65%	5.7	0.8	32.4

BEERS, WINES & SPIRITS

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
441	322	Allied-Lyons	424	-2	13.0	2.3	4.1	12.8
867	758	Bass	789	-6	†19.55	3.9	3.3	10.1
50	42	Belhaven	47	-1	±1.0	3.4	2.8	13.6
175	127	Boddington	171	...	3.97	2.8	3.1	15.4
207	145	Buckley's Brewery	168xd	...	♦3.2	1.6	2.7	28.6
195	147	Bulmer (H.P.) 5p	194	...	†3.77	2.5	4.0	13.4
159	120	Burtonwood Brewery	158	...	3.16	♦	2.7	♦
388	332	Clark (Matthew)	345	...	†9.0	3.6	3.5	10.7
371	292	Devenish (J.A.) 5p	325	...	3.0	4.1	1.2	22.8
265	205	Do 4.5pc Cv 2ndPf	245	...	4½%	25.3	2.4	-
401	325	♦Eldridge, Pope "A"	401xd	...	17.75	3.4	2.6	15.1
533	485	♦Fuller, S.T.A.	533	...	6.0	♦	1.5	♦
224	176	Greenall Whitley	218	...	†6.0	3.1	3.7	11.7
128	109	Do 5.95pcCvPf£1	116	...	5.95%	-	6.8	-
494	436	Greene King	467	...	7.45	♦	2.2	♦
340	271	Guinness	323	-4	9.2	3.2	3.8	10.7
112	95	Do. 5¾pc Cnv Prf	106	-1	5.75%	25.0	7.2	-
£129	£112	Do 5¾pcCvLn	£128	+1	Q8½%	69.0	6.4	-
127	76	Highland Dists. 20p	128	...	†2.45	2.6	2.7	18.8
306	168	Invergordon Dists	290	-1	5.75	2.8	2.6	17.8
319	125	Irish Distillers	310	...	♦Q6.6%	1.7	3.5	28.3
950	523	Macallan-Glenlivet	875	+5	G4.42	3.9	0.7	51.1
£14¼	£11⅛	Macdonald Martin 'A'	£13⅛	+⅛	20.0	2.3	2.0	29.7
132	110	Marston Thompson	130xd	...	2.9	♦	3.0	♦
391	330	♦Merrydown Wine	357	...	th5.3	3.7	2.0	18.2
523	464	Morland	523	...	†7.9	5.9	2.0	9.9
347	206	Scott & New 20p	319	-2	9.14	a2.2	3.9	15.4
*609	479	Vaux Group	609	...	K1b.2	2.5	3.5	15.9
317	271	Whitbread 'A'	297	-1	10.55	2.6	4.7	10.9
434	351	Wolv. & Dudley	429	-5	15.85	4.1	1.8	17.8
485	345	Young Brew 'A' 50p	485	...	9.2	♦	2.5	♦
427	318	Do. Non. V. 50p	425	-2	9.2	♦	2.9	♦

BUILDING, TIMBER, ROADS

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
400	315	AMEC 50p	373xd	-1	13.0	2.7	4.6	10.6
273	145	Abbey	263	-2	♦h17.3%	4.5	2.1	16.1
458	343	Anglia Sec 10p	455	+7	†2.0	11.7	0.8	19.4
54	36	Anglo Utd.	41xd	+1	1.0	♦	3.3	♦
154	90	Arcliffe 10p	153	...	3.17	4.0	2.8	9.4
520	340	♦Ashtead Group 10p	515	-5	L3.0	3.2	0.8	53.5
320	247	Attwoods 5p	298	-2	†6.0	2.5	2.7	16.9
108	96	Aukett Assocs. 5p	96	-1	L2.5	2.9	3.5	13.2
310	248	BPB Inds. 50p	278xd	+1	8.5	3.1	4.1	9.6
320	240	Baggeridge Brick	307	-3	†3.25	5.8	1.4	16.3
85	53	Bailey (Ben) 10p	69	...	†1.2	4.3	2.3	13.0
170	78	Baldwin 10p	158	...	g1.25	1.7	1.1	70.7
123	73	♦Banner Homes 10p	116	-2	L2.6	3.0	3.0	12.3
216	170	Barratt Dev. 10p	181	-1	†8.93	1.6	6.6	12.3
272	181	Bellway	263	...	8.0	2.6	4.1	12.6
113	85	Bellwinch 10p	100	-3	L3.2	3.6	4.3	8.7
384	258	Berkeley Group	329xd	...	3.5	♦	1.4	♦
117	83	Bett Bros. 20p	117	+2	13.5	1.2	4.0	27.1
400	320	Blockleys 20p	388	...	6.5	2.8	2.3	20.7
465	408	Blue Circle £1	458	+14	15.0	2.4	4.4	10.9
295	167	Breedon	255	+7	6.35	1.2	3.4	33.6
275	275	BB & EA	275	...	†1.75	4.9	0.8	32.2
170	110	British Dredging	154	+1	5.0	1.4	4.3	21.4
157	126½	Bryant Group	139	-1	K4.9	4.5	4.7	11.2
148	110	CRH	148	...	Q24.6%	3.4	3.7	12.2
348	258	Caradon 5p	348	+5	8.0	3.1	3.1	13.1
159	130	♦Carron Phoenix 10p	143	...	R3.5	2.7	3.4	14.9
139	102	Church (Charles) 5p	113	-1	L2.75	3.3	3.2	12.4
390	199	Conder Group	352	+2	5.3	4.3	2.1	12.0
153	112	Copson (F.) 5p	135	...	d1.75	1.6	1.7	49.7
336	259	Costain Group	311	-5	9.65	2.3	4.2	12.5
317	203	Countryside Props	308	-1	†1.91	14.0	0.8	11.5
231	185	Crest Nichol 10p	220	...	†5.7	3.5	3.5	10.9
108	89	Do 5½pc Cv Cm.Rd Pf.	99	-1	5½%	-	7.4	-
116	73	Crosby (James) 10p	110	-3	2.0	♦	2.5	♦
292½	229	Douglas (Robt. M)	272	...	†3.0	5.2	1.5	15.9
35	26	♦Dunton Group 5p	30	-½	10.5	3.7	2.2	16.2
203	120	♦EBC 50p	200	...	7.0	2.5	4.7	11.3
39½	23	Edmond Hldgs 10p	39	+½	0.8	2.7	2.7	17.8
170	138	♦Epwin Group 10p	168	...	4.8	2.3	4.0	13.1
116	78	Erith	95	...	3.0	2.5	4.2	12.8
155	125	♦Eve Group	136	...	5.0	3.1	4.9	8.9
430	210	Fairbriar 10p	405	...	6.8	4.4	2.2	13.6
305	175	Fed. Housing 5p	289	...	5.0	5.5	2.3	10.5
100	75	Finlan Group 10p	85	...	K4.5	1.7	7.1	12.6
240	213	♦Freeman Group 10p	223	...	♦6.75	2.8	4.0	11.8
74	54	Galliford 5p	74	...	†h2.68	1.6	4.8	17.2
263	210	Gibbs & Dandy 10p	260	-3	2.6	2.9	1.3	34.0
91	68	Do. "A" 10p	91	...	2.6	2.9	3.8	11.9
500	385	Gleeson (M.J) 10p	500	...	†6.66	7.5	1.8	8.8
250	205	Harrison Inds 10p	240	...	6.85	3.1	3.8	11.4
263	200	♦Hatfield Ens.	158	+1	R1.5	10.2	1.3	10.3
377	329	Henderson Group	369	...	♦17.5	1.7	2.7	26.3
126	91	Hewden-Stuart 10p	128	...	h2.04	4.8	2.2	12.6
£400	£295	Do 10pc '03/08	£385	+5	Q10%	-	2.6	-
116	86	♦Hewetson 10p	115	...	3.0	♦	3.5	♦
165	120	♦Hey & Croft 10p	156xd	+1	L3.85	3.4	3.3	11.6
320	259	Heywood Williams	302	...	9.5	3.2	4.2	10.1
137	113	Do. Cnv. Prf.	138	+2	6.75	-	6.9	-

BUILDING, TIMBER, ROADS—Contd

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
368	291	Higgs & Hill	368	...	9.0	3.5	3.3	11.7
81	67	How Group 10p	88	...	12.2	♦	3.7	♦
69	52	Howard Hldgs 10p	60	+1	†h0.98	4.5	2.3	13.7
195	141	Ibstock Johnsen	177	+2	4.0	3.4	3.0	11.5
63	20	♦Intnl Ameo Con	56	-7	-	-	-	-
183	86½	Jarvis (J.) 5p	181	...	†h2.0	3.0	1.5	30.2
124	71	♦Jennings A$.50	124	-3	Q20%	2.1	3.7	12.8
136	98	♦Johnstones Prs. 10p	108	...	d4.765	2.3	6.4	9.0
£133	£100	Lafarge Cop. F100	£133	-2½	Q25%	5.3	1.8	10.3
356	270	Laing (John)	331	...	7.0	4.8	2.8	9.8
290	260	Latham (J.) £1	285xd	...	9.5	♦	4.4	♦
179	111	Lawrence (W.)	169	...	4.75	3.3	3.7	10.6
187	140	Do 8.5pc CnRdPf £1	181	...	8½%	-	6.3	-
49	38½	Lilley (F.J.C.)	47	-½	-	-	-	15.0
110	95	♦Lon. & Clydeside	105	+2	d5.7	1.4	7.2	12.0
260	218	Lovell (Y.J.)	245xd	...	†5.0	3.7	2.7	13.2
509	397	McAlpine (Alfred)	420	-2	16.0	3.1	5.1	8.5
497	426	McCarthy & Stone 20p	433	...	†4.1	8.0	1.3	13.1
320	190	♦McLaughlin & H.	302	-4	8.0	2.6	3.5	14.4
262	196	Magnet	237	-1	6.9	q2.7	3.9	12.5
202	147	Manders (Hldg)	199	...	h5.5	2.0	3.7	17.3
162	128	Marley	140	-2	5.0	2.5	4.8	10.0
263	236	Marshalls Halifax	237	...	7.25	2.8	4.2	10.9
107	79	Maunders (John) 20p	95	...	†h1.9	4.9	2.7	10.3
415	341	Meyer Int	415xd	+3	9.5	4.6	3.1	9.5
228	56	Miller (Stan) 10p	202	-4	1.25	0.7	0.8	-
438	347	Mowlem (J)	374	...	17.25	2.2	6.1	9.9
16	8¼	NSM	18½	...	-	-	-	-
£15¼	£10⅝	Newarthill £1	£15⅛	...	s14.0	3.2	1.1	35.6
186	172	Newman-Tonks	181	+1	†7.7	1.8	5.8	13.1
*184	109	Persimmon 10p	183	-1	M3.0	5.8	2.2	14.7
116	87	Phoenix Timber	116	...	2.5	♦	2.9	♦
745	715	Pochins	725	...	16.0	4.9	2.9	9.2
152	135	Polypipe 10p	147	+1	†h1.55	3.5	1.4	27.3
498	423	RMC	475	-3	11.0	3.2	3.1	11.5
108	82	Raine Inds. 10p	97	...	†1.4	3.5	1.9	20.1
180	130	♦Ramus	135	...	6.5	2.4	6.4	7.4
*450	387	Redland	420	+8	15.85	q2.3	5.2	9.5
£98¼	£89⅛	Redland Cap 7¼pc Cr 02	£90⅛	...	Q7¼%	-	8.0	-
128	112	♦Rosiel 10p	112	-2	u2.7	3.1	3.2	11.7
120	88	Rowlinson 10p	119	...	0.9	9.1	1.0	14.5
235	125	Ruberoid	223	...	4.2	3.0	2.5	15.8
144	111	Rugby Group	137	-2	h4.25	2.6	4.1	12.3
*274	180	Rush & Tompkins	260	...	†10.55	2.3	5.4	10.7
255	223	Sandell Perkins	253	-2	†4.3	3.6	2.3	16.5
240	173	Sharpe & Fisher	232	...	4.0	3.7	2.3	15.5
161	106	♦Shorco Group Hldgs	142	...	L3.65	2.1	3.4	14.6
235	176	Sindall (Wm) 5p	235	...	3.1	3.8	1.8	18.7
153	111	Smart (J.) 10p	153	...	td5.25	1.4	4.6	21.0
*351	278	Steetley	326xd	+3	g9.25	3.0	3.8	11.6
264	212	Tarmac 50p	236	...	7.25	3.1	4.1	10.4
396	266	♦Tay Homes	386	-1	†6.2	5.0	2.1	12.4
451	351	Taylor Woodrow	425	...	10.5	2.7	3.3	13.9
383	233	Tilbury Group	382	-1	9.2	♦	3.2	♦
355	309	Travis & Arnold	352	...	6.5	3.9	2.5	13.8
172	93	Trent Holdings 10p	164	+6	†1.15	5.3	0.9	26.8
130	105	♦Tudor 20p	130	...	5.0	2.5	5.1	10.3
322	189	Turriff Corp	322	...	h8.33	3.0	3.5	10.7
63	43	Tysons (Contr.) 10p	56	...				
765	555	Vibroplant	733	...	12.5	♦	2.3	♦
182	139	Ward Group 5p	182	...	4.3	2.9	3.2	14.6
181	159	Ward Hldgs. 10p	171	...	2.4	6.6	1.9	10.8
145	90	Warrington	142xd	...				
294	261	Watts Blake	294	...	6.15	3.4	2.8	13.9
*260	202	Westbury 10p	240	...	g5.3	4.7	3.1	9.2
266	151	Wiggins Group	266xd	+6	6.5	♦	3.3	♦
253	143	Wilson Bowden 10p	258	...	4.2	4.2	2.2	13.6
205	156	Wilson (Connolly)	198	...	h2.0	6.8	1.3	14.5
275	221	Wimpey (Geo)	238	-2	6.75	3.3	3.8	9.9

CHEMICALS, PLASTICS

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
£37½	£25	Akzo Fl.20	£37¼	-⅛	†Q33%	3.5	5.0	5.7
353	288	Alida Holdings	340	...	9.25	2.8	3.6	13.2
144	106	Allied Colloids 10p	134	-2	2.3	♦	2.3	♦
65	51	Amer Plastic Tech $0.001	58	+2	L02.5c	♦	2.5	♦
506	441	Amersham Intl	463	-4	10.0	♦	2.9	♦
*42	27	Astra Holdings 5p	35	-1½	K0.87	3.2	3.3	14.3
£85¼	£73¼	BASF AG DM50	£81¾	-1¼	Q20%	1.7	3.9	14.7
159	130	BTP 10p	154xd	+2	6.2	♦	5.4	♦
£94½	£79⅝	Bayer AG DM 50	£93⅛	-1½	Q20%	2.3	3.4	12.8
193	148	Blagden Inds	191	...	7.7	1.6	5.4	(14.1)
162	118	Brent Chems 10p	161	+1	5.2	1.9	4.3	14.6
70	51	♦Cambridge Isotope 1c	53	...	L00.9c	6.2	1.0	16.2
227	169	Canning (W.)	220	...	5.3	3.5	3.2	10.9
189	166	Chemoxy Intl 10p	166xd	-2	5.75	♦	4.6	♦
347	285	Coalite Group	329	-11	9.8	2.9	4.0	11.6
358	296	Coates Bros	319	...	7.7	3.7	3.2	10.0
27	21	Cory (Horace) 5p	27	...	0.75	1.2	3.7	29.0
211	173	Croda Int 10p	206	-1	9.0	1.8	5.8	12.4
54	50	♦Delmar Group	52xd	...	2.34	♦	6.0	♦
118	83	Doeflex 10p	85	...	3.45	2.6	5.5	9.4
194	147	Ellis & Everard	192	...	†h4.67	2.7	3.2	14.9
£12¼	975	Engelhard U.S.$1.00	£12⅛	-⅛	52c	-	2.7	-
190	150	Evode Group	190	...	4.44	2.8	3.1	15.5
274	206	Foseco Minsep	251	-3	10.6	1.7	5.6	(12.1)
88	70	♦Gaynor Group 10p	88	+2	†2.67	2.7	4.0	11.8
85	66	♦Granyte Surface 10p	76	...	3.0	2.4	5.3	10.7
255	226	Halstead (J.) 10p	238	...	†6.5	3.4	3.6	10.6
£28⅞	£24⅛	Hercules Inc.	£27⅞	-½	Q$1.60	-	3.4	-
250	136	Hickson Intl	240	-3	5.63	2.8	3.1	15.4
£89½	£78⅝	Hoechst AG DM50	£86⅛	-1	Q20%	1.9	3.6	-
£368	£280	Do. Fin 10pcUn Ln	£368	...	Q10%	-	2.5	-
£11⅛	947	Imp Chem £1	£10¼	-⅛	41.0	2.4	5.1	9.7
439	350	Laporte Inds 50p	421	-4	12.0	2.3	3.8	13.0
*257	157	Leigh Interests 5p	234	-1	5.65	♦	3.3	♦
*197	137	Do. 6pc Cv. Red Prf	182xd	...	6%	-	4.4	-
149	118	MTM 5p	139	-4	3.0	3.2	2.9	13.5
697	612	Montedison ADR L1000	612	...	4%	-	0.3	-
63	51	Morceau Hldgs	60	...	-	-	-	-
£21¾	£11¼	Novo Inds. 'B' Kr 20	£20½	-½	v020%	4.7	1.6	13.3
£21⅞	£14¼	Perstorp AB 'B' Sk10	£21⅛	-⅛	Q24%	4.9	1.0	19.9
166	130	Plysu	161	-1	2.3	4.3	1.9	16.3
96	88	♦Porvair 2p	95	+2	L2.34	3.8	3.3	(7.7)
74	43	Ransom (Wm) 10p	54	+2	†1.15	2.3	2.8	20.6
208	173	Rentokil 10p	206	-1	3.28	3.4	2.1	17.3
£171	£111	Schering AG DM50	£169	-2	Q24%	2.7	2.3	16.5
172	121	Sutcliffe Speakman	136	-1	-	-	-	21.9
75	58	Thompar Barder 10p	66	...	2.25	2.4	4.5	12.1
70	58	♦Transrap Hldgs 10p	70	...	b2.0	2.0	3.8	17.9
129	110	Viking Pack 10p	116	...	†3.5	2.0	4.0	16.3
629	500	Wardle Storeys 10p	629	+2	19.0	3.6	1.9	19.5
56	36	♦Wentworth 10p	46	+3	1.75	1.7	5.1	15.6
340	270	Wolstenholme Rink	340	+5	10.25	3.1	4.0	10.8
266	213	Yorkshire Chems	251	...	7.0	3.2	3.7	10.8
135	106	Yule Catto 10p	131	+1	3.0	2.7	3.1	15.1

DRAPERY AND STORES

For Accts see Paper, Printing, Advertising

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
400	337	Alexon 10p	389xd	+1	8.0	♦	2.7	♦
82	31	Amber Day 2½p	80	+2	-	-	-	45.4
275	240	Aquascutum 5p	258	-10	3.0	1.8	1.6	46.4
94	67	Do. 'A' 5p	79	...	3.0	1.8	5.1	14.7
136	111	Ashley (Laura) 5p	124	-1	2.35	2.5	2.5	17.4
308	253	♦Asprey	278xd	...	4.75	♦	2.3	♦
385	330	Austin Reed	378	...	8.5	2.1	3.0	20.2
300	195	Do. A N/V	277	-1	8.5	♦	4.1	♦
121	116	♦Automagic 10p	116	...	6.5	1.1	7.5	16.6
106	61	Babygro Hldgs 10p	65xd	+2	♦L2.4	1.2	4.9	(16.3)
151	118	Beattie (J) 'A'	132	-1	4.0	2.6	4.0	12.9
120	73	♦Bedford (Wm) 5p	98	...	4.65	2.3	6.9	8.3
202	149	Bentalls 10p	184	...	3.15	2.3	2.3	25.8
180	73	♦Blk Bok Gruppen AS	97	...	-	-	-	-
24½	16	Blacks Leisure Gp 2½p	17xd	-½	♦0.1	♦	0.8	♦
78	38	♦Blanchards 10p	41	...	±4.5	1.4	♦	8.3
640	230	Body Shop Int 5p	615	-3	†h1.5	6.2	0.3	65.8
63	34	Bolton Text. 5p	45	...	-	-	-	30.5
54	33	Brown & Jackson	35½	...	0.1	11.6	0.4	26.8
350	260	Brown (N) 10p	270	-3	5.0	3.1	2.5	17.1
264	220	Burton Group 50p	222	-2	†7.2	2.8	4.3	10.8
425	215	Cantors 20p	415	+10	†h1.5	6.5	0.5	42.8
121	83	Do. 'A' 20p	120	...	†h1.5	6.5	1.7	12.4
93	68	Casket 10p	75	+1	†2.6	2.9	4.6	8.9
170	120	♦Chelsea Man 5p	151	-1	2.9	3.3	2.6	15.8
455	415	Church	435	-5	11.5	2.6	3.5	13.8
176	150	♦Clinton Cards 10p	178	...	u2.6	2.6	2.0	21.7
287	221	Coats Viyella 20p	244	-3	8.7	2.4	4.8	9.9
455	227	Coles Myer A$0.50	456	+5	Q21c	1.9	3.4	15.6
400	145	♦Colorvision 5p	382	-3	m2.6	4.8	0.9	35.8
230	158	Courts 'A'	219	...	5.15	♦	3.2	♦
545	400	DAKS Simpson 'A'	525	...	†8.6	6.1	2.2	10.0
38	33	♦De Brett (A.) 10p	35	...	-	-	-	40.0
54	41	Dewhirst (I.J.) 10p	50	...	0.93	4.7	2.5	11.0
217	165	Dixons Group 10p	172	-3	†4.0	5.0	3.1	8.2
86	70	Do (Wt)Div Cnv Cm.Red	71	...	5.0	-	9.4	-
214	154	Dunhill Hldgs 10p	211	...	2.7	4.4	1.7	15.8
97	38	ERA Group 5p	83	...	2.5	♦	4.0	♦
116	55	Ellis & Gold 15p	112	...	♦2.6	2.1	3.1	20.6
262	204	Empire Stores	242	-7	5.225	1.7	2.9	27.5
296	251	Etam 10p	260	-4	6.0	2.8	3.1	13.8
331	228	Euro Home Prods 5p	325	-1	5.0	♦	2.1	♦
155	100	Executex 20p	147	-1	h2.5	3.9	2.3	15.0
138	92	♦Fields (Mrs) $0.05	93	...	Q7c	1.7	4.4	13.3
253	208	Fine Art Devs 5p	241	-3	6.8	2.5	3.8	14.3
330	270	Forminster 10p	330	...	†7.19	4.4	2.9	10.5
170	110	♦French Connection 5p	125	...	d5.25	3.0	5.7	7.4
149	118	♦Gabicci 5p	141	...	†3.3	2.9	3.1	14.7
125	80	♦Gee (Cecil) 10p	123	...	♦1.25	2.6	1.4	31.6
71	50	Gent (S.R.) 10p	69	+1	†1.0	2.7	1.9	(20.7)
178	101	Glamar Group 10p	105xd	...	6.7	2.0	8.5	7.8
219	168	Goldberg (A)	211	-4	5.5	2.1	3.5	18.0
39	26	Goodmas Group 5p	32	...	a0.33	1.9	-	(55.6)
£17⅛	£10⅞	Great Universal	£16⅜	...	†24.5	3.8	2.0	16.9
£11⅛	998	GUS A	£10¼	-⅛	†24.5	3.8	3.2	10.6
98	73	♦Hampden Homecare 10p	88	...	1.8	4.5	2.7	10.8
184	123	Harris Q'way 20p	184	+2	♦5.75	0.7	4.2	44.6
46	33	Helene 10p	38	...	1.63	1.6	5.7	11.9
272	188	Hogg Robinson 10p	225	-2	4.5	♦	2.7	♦
69	57	Hollas Group 5p	68	...	2.9	♦	5.8	♦
158	115	♦Honeysuckle Grp 2p	158	+3	L4.1	2.6	3.6	15.0
212	175	House of Lerose	197	...	9.7	1.1	6.6	19.1
111	62	In Shops 5p	108	-1	L1.3	♦	1.6	♦
380	312	♦Jacques Vert 10p	380	...	8.5	3.3	3.0	13.4
141	53	♦Knobs & Knockers 10p	132	-1	L1.17	4.8	1.2	24.6
76	43	Lanca 2½p	66	...	1.1	4.9	2.2	12.1
76	50	Leslie Wise 20p	65	+2	2.0	2.7	4.1	11.9
£115	£103	Liberty	£113	-⅛	10.6	4.5	1.2	23.9
648	598	Do Non Vtg	623	-12	10.6	4.5	2.3	12.9
£14¼	929	Limited Inc $0.50	£13⅛	...	Q24c	-	1.0	-
150	112	Lloyds Chemists 5p	127	...	L1.28	5.0	1.3	19.9
184	145	Mallett 5p	148	...	4.0	2.9	3.6	12.9
190	165	Marks & Spencer	170	-1	5.1	2.4	4.0	13.9
118	98	Martin (A.) 20p	113	-2	4.2	2.4	5.0	9.4
388	332	Menzies (J.)	339	-1	5.8	5.0	2.3	11.4
500	325	♦Miller & Santhouse 5p	500	...	†g2.35	2.6	0.6	59.0
281	206	Moss Bros 5p	245	+2	2.5	3.5	1.4	27.7
298	240	Next 10p	241	-3	7.2	3.1	4.0	12.7
450	340	Oliver (G.) "A"	445	-5	12.5	4.1	3.8	7.3
850	600	Owen & Robinson 5p	658	...	†g0.75	7.4	0.2	-
74	41	♦PML 5p	49	...	1.25	2.6	3.4	13.0
135	109	Pentos 10p	116	-5	1.3	6.1	1.5	13.1
345	258	♦Pepe Group 10p	330	-10	4.5	♦	1.8	♦
250	105	Preedy (Alfred)	250	...	♦4.15	1.3	2.2	46.4
135	75	♦Promagnie Hdgs 10p	135	...	♦1.0	1.8	1.0	67.0
42	34	Ramar Texts 5p	36	...	1.75	-	6.5	-
274	219	Ratners 10p	246	-2	5.0	3.8	2.7	10.3
171	103	Do. Cnv Cum Pf £1	153	-3	5.85%	-	5.4	-
96	65	S&U Stores 12½p	91	+2	4.0	2.9	5.9	7.8
50	41	Do. 31½pcPf. 12½p	50	...	3.94	-	10.5	-
140	114	Sears	118	+½	4.6	q2.3	5.2	10.8
*102	83	♦Shaei Group 10p	83	-1	R3.4	2.7	5.5	8.6
445	328	♦Sherwood group 10p	428	+3	4.5	♦	1.4	♦
305	240	♦Smallbone 10p	382	...	5.19	♦	2.3	♦
122	101	Do 7.25p Cnv Prf	120	-2	7.25	-	8.1	-
337	275	Smith (W.H.) A 50p	278	-5	†7.8	2.9	3.7	12.2
287	200	♦Sock Shop Intl 5p	285	...	L1.35	4.9	0.6	47.1
320	166	Stanley (A.G.) 5p	319	...	♦15.63	2.4	2.4	33.0
150	92	Stead & Sim 'A'	148	...	15.6	♦	5.1	♦
74	55	Stirling Group 20p	64	+1	1.35	♦	2.8	♦
290	216	Storehouse 10p	245xd	-4	8.8	♦	4.8	♦
14	9½	Stonegard 10p	11	...	-	-	-	-
*71½	41	Summer Intl 20p	68xd	...				
182	130	T & S Stores 5p	175	...	2.1	4.4	1.6	18.5
275	200	Tibbet & Britten 5p	275	+5	4.5	2.6	2.2	23.5
151	99	The Rack 5p	105	-4	1.21	...	1.5	-
245	153	Time Prods 10p	245	+6	4.6	3.3	2.5	14.4
95	69	Top Value Inds 10p	88	+2	3.0	3.3	5.0	7.7
148	103	Underwoods 10p	119	-3	d2.5	0.6	2.8	82.2
100	58	Upton (E.)	92	-3	-	-	-	17.8
160	117	♦Usher (Frank) 5p	118	-2	Kab0	2.6	6.8	8.3
181	121	Vivat Hldgs	129	...	2.7	2.1	2.8	(19.8)
341	289	Ward White	298	-2	8.75	3.3	3.9	9.8
129	106	Do Cnv Red Prf 10p	106xd	-2	6.0	-	7.5	-

DRAPERY AND STORES—Contd

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
125	100	Wassall (J.W.)	125xd	...	1.0	1.9	[illegible]	17.8
*285	232	Wickes	278	-3	g1.5	10.9	0.7	17.8
233	160	Wilding Off. 10p	228xd	-2	3.25	3.5	1.9	20.0
140	80	Windsmoor 5p	138	...	†3.25	♦	3.1	♦
170	98	♦Wootons B'ware 10p	128	-1	4.4	♦	4.7	♦
307	249	Woolworth Hldgs	276	+3	9.0	2.7	4.3	10.5
£143	£121	Do 8½pc Ln 2000	£138	...	8½%	-	6.5	-
155	90	World of Leather 10p	110	-5	3.2	2.1	3.9	15.3

ELECTRICALS

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
445	340	AB Electronic	440	...	†12.5	1.9	3.8	17.8
111	81	ABB Kent	96	...	3.0	1.5	4.3	(24.9)
54	31	AMS Inds 5p	46	-2	1.5	2.5	4.3	12.2
37	22	♦Acorn Comptr 10p	23	...	-	-	-	-
120	87	♦Admiral Computing 5p	112	-1	1.46	5.3	1.7	14.0
116	88	Alba 10p	98	...	K4.35	2.2	5.9	10.6
*317	209	Alphameric 5p	315xd	...	3.5	♦	1.5	♦
211	113	Amstrad 5p	218	...	†0.7	25.5	0.4	10.8
362	240	♦App. Holographics 5p	385	...				
335	238	♦Do Warrants	255	-10				
116	94	♦Apricot Comp 10p	116	...	2.0	♦	2.3	♦
88	40	Arcolectric 'A' NV 5p	87	-1	0.88	28.1	1.3	2.8
170	116	Arlen 20p	132	-2	†2.0	5.7	2.0	11.6
£36⅝	£26⅜	ASEA AB 'A' Sk.50	£33⅛	...	Q16%	2.3	2.2	19.9
£34⅛	£26⅛	Do 'B' Sk.50	£33⅛	-⅛	Q16%	2.3	2.2	19.9
445	337	Atlantic Computer 10p	380	...	7.0	4.1	2.5	10.7
137	77	Audio Fidelity 10p	125	...	0.5	33.1	0.5	9.8
*266½	215½	Auto'ted Sec 10p	243xd	-2	2.16	7.8	1.1	15.1
352	302	BICC 50p	325	-3	13.0	1.9	5.3	12.4
91	62	BSR Intl 10p	76	...	Q3.0	2.3	3.9	(12.5)
66	35	Beacon Group 10p	43	...	†0.5	...	1.6	-
45	32	Bennett & F'tain 10p	35	...	0.7	2.8	2.7	17.9
£13⅛	937	Black & Decker $0.50	£13⅛	-⅛	Q40c	-	1.7	-
192	133	Buck 5s	191	-1	14.2	3.1	3.0	13.7
122	85	♦Bo-land Intl Inc	114	...	Q2c	2.0	1.0	49.4
192	147	Bowthorpe 10p	144	-1	3.28	3.7	2.6	22.7
218	174	Britannia Sec 10p	193	-1	‡1.8	5.2	1.3	18.4
260	193	British Telecom	253	-4	9.5	q2.4	5.1	10.4
27	15	Bulgin 'A' 5p	23	-1	0.2	♦	1.2	♦
306	192	CAP 10p	303	...	†1.8	5.8	0.8	29.1
102	53	CASE Group 20p	84xd	...	♦0.75	♦	1.2	♦
151	106	♦CML Microsystems 5p	148xd	...	1.4	6.4	1.3	16.6
94	53	♦CPU Computers 5p	63	...	-	-	-	18.4
391	312	Cable & Wireless 50p	370xd	-5	6.65	c3.0	2.4	15.4
245	193	Cambridge Elec	231	-1	8.5	2.4	4.9	11.4
67	32	♦Camtec Intl 5p	65	-1	†0.7	10.1	1.5	6.9
65	41	Chloride Grp	55xd	-1	2.0	♦	4.8	♦
6	4	♦Chloride Consortium	5½	...	-	-	-	-
23	10	♦Cifer 10p	11½	...	Z01c	-	1.3	-
170	113	♦Circuitronic 10p	140	+2	1.92	8.0	1.8	9.2
*58	37½	♦Comptech Hldgs 5p	51	+1	-	-	-	-
210	165	♦Cont'l Microwave	165	...	†2.8	4.5	2.3	13.1
*198	170	Control Tech 10p	174	...	†g3.75	2.3	2.9	20.8
85	68	♦Cranbrook Elect 5p	68	-2	†0.5	2.9	1.0	44.2
243	200	CrayElectronic 10p	238	-2	m2.54	3.3	1.4	28.7
183	142	Crystalate 5p	162	-2	5.85	3.2	4.8	7.7
82	50	DDT Group 5p	68	...	1.2	♦	2.7	♦
114	75	Dale Elect. 10p	101	...	†3.5	1.4	4.6	20.9
65	40	Derritron Intl 5p	64	...	1.8	1.8	3.8	17.1
165	100	♦Densmans Elect.	143	-2	4.05	4.0	3.8	8.8
56	38	Dewhurst 'A' 10p	52	-2	1.41	3.6	3.7	10.1
348	278	Domino Print Sci 5p	318	...	2.9	6.5	1.2	15.9
64	53	♦Dowding & M 10p	60	...	†1.76	2.3	3.9	14.8
425	385	Dreck Hldgs 5p	398	-9	†5.2	5.1	1.7	15.1
220	117	Dubilier Int 5p	218	-3	♦a3.48	2.7	2.2	22.1
78	35	♦Ealing Electro 5p	73xd	...	1.5	1.5	2.7	30.2
217	176	Elect'comps 10p	207	...	4.37	3.4	2.8	14.1
152	105	♦Electron House 10p	141	-1	†3.6	1.5	3.4	26.9
128	99	Elec. Data Proc. 5p	116xd	-2	2.1	5.2	2.4	9.9
92	65	Electronic Machine	65	...	0.9	1.4	1.9	50.7
478	367	Emess	459xd	...	8.0	2.9	2.3	17.1
128	107	Do. 6.25pc Pref 5p	113xd	...	6.25	-	7.4	-
£23⅞	£14⅛	Ericsson (L.M.) SK50	£23⅛	+⅛	†Q18%	2.0	3.6	14.2
391	267	Ecotherm Int 10p	387	+6	6.0	4.1	2.1	14.3
*93	27	♦F & H Group 10p	62xd	...	♦4.76	2.5	-	9.6
143	113	FKI Babcock 10p	125xd	+½	2.35	♦	2.5	♦
179	147	Farnell Elec 5p	178	...	3.5	3.7	2.7	12.9
81	68	♦Feedback 10p	75xd	...	2.5	♦	4.4	♦
92	76½	♦Ferranti Int 1 Sep 10p	88	-1	†2.33	3.1	3.5	12.1
345	250	First Security 10p	342	+5	5.0	♦	2.0	♦
45	31	♦Fischer Dectys 5p	40	...	♦0.1	...	5.5	-
195	171	♦Forward Group 5p	178	-2	2.8	4.1	2.1	15.5
69	50	Forward Tech	62	...	1.8	4.9	2.2	10.1
731	485	Fujitsu Y50	727	-4	Q16%	1.2	0.5	-
168	143	GEC 5p	162	-1	5.6	q2.5	5.5	9.3
48	38½	Gardiner Group 5p	44xd	...	b0.75	♦	2.3	♦
131	80	♦Godwin Warren	93	...	2.2	♦	3.2	♦
290	235	Goring Kerr 10p	260	...	13.5	1.8	6.9	10.0
246	192	Harland Simon 10p	244	...	L1.9	4.1	1.0	31.6
70	45	Highland El 20p	64	-1	2.5	2.4	5.2	9.8
144	84	Holmes Protect $0.01	118	...	Q3.1	...	1.7	♦
295	195	Hestyns Group 10p	292	...	†2.1	5.7	1.0	22.5
36	19	♦Humberside El 7p	38	-1	-	-	-	-
65	43	ITL Information Tech	51	...	2.0	♦	5.2	♦
24	8	♦Imtec Group 10p	8½	...	-	-	-	-
98	73	INSTEM 10p	87	...	2.5	1.8	3.8	19.7
100	86	Intl Colour	98	...	L1.0	6.6	1.5	12.2
230	150	♦JSB Electrical 20p	228	...	†2.5	4.1	1.5	22.1
61	38	Johnson Electric	68	-1	Q20c	2.0	2.7	18.6
210	150	Jones Stroud	185	...	†h5.0	3.3	3.6	10.9
190	105	♦Kewill Systems	190xd	...	2.2	♦	1.5	♦
58	40	♦Klark-Teknik 5p	43	+2	1.3	3.4	4.1	9.4
385	328	Kode Int	367	...	15.5	2.0	5.6	11.8
87	45½	♦LPA Industries 10p	72xd	...	†h2.5	2.6	4.6	11.0
172	135	♦Lasercab & Rocket 10p	165	...	1.7	♦	1.4	♦
373	250	Lec Refrigeration	373	...	13.5	2.7	4.8	10.1
33	13	Lexicon Inc $0.01	33	...	Q0.25c	...	0.5	-
58½	37	Life Sciences Int 10p	53	...	0.8	2.3	2.0	(25.8)
*332	118	Logica 10p	330	...	†g1.7	8.4	0.7	23.1
175	118	Logitek 5p	168	+3	2.7	♦	2.2	♦
224	123	♦Lorlin Elects	221	...	♦3.5	♦	2.1	♦
95	63	MBS 5p	71	-1	1.0	4.4	1.9	16.3
148	100	♦MMT Computing 5p	146	...	†h1.25	5.5	1.1	21.2
80	70	♦MTL Instrs Grp 10p	73	...	a2.0	3.3	3.8	11.1
293	228	Macro 4 5p	249	...	†2.8	4.7	1.5	18.9
84	63	♦Magnet Materials Grp	66	+1	2.9	2.3	5.9	8.8
145	60	♦Marcol Group 5p	149	...	♦12.3	2.1	2.1	30.7
40	18	♦Memcom Intl 10p	23	...	n	-	-	-
241	173	Memec 10p	226	-1	4.13	3.7	2.4	14.7
25	18	♦Memory Comp 10p	22	-½	-	-	-	15.8
249	175	♦Menvier-Swain 5p	249	...	†3.2	3.7	1.8	19.3
140	118	♦Microlec Group 5p	126	...	R2.9	3.0	3.1	14.4
473	288	Microfilm Rep	465	+2	†h2.25	4.5	0.6	45.6
180	87	Micro Focus 10p	158	+21	-	-	-	13.3
316	230	Microgen Hldgs 5p	246	+5	5.5	2.8	3.0	15.2
325	252	♦Microsystems 10p	253	+1	3.0	7.7	1.6	11.0
44	28	♦Microtec 5p	37	...	1.50	2.3	5.4	10.9
338	170½	♦Misys 5p	338	+10	†12.0	4.1	0.8	40.0
190	115	Mitel Corp	145	+7	-	-	-	-
97	70	Molynx 20p	90	...	1.75	3.8	2.6	10.5
£31⅛	£22⅛	Motorola $3	£30⅛	-⅛	Q64c	...	2.0	-
72	43	Multitone Elect	64	-1	0.1	♦	0.2	♦
44	29	Murray Electronics	34	-1	0.2	1.9	0.8	89.8
70	50	Murray Tech Inv	53	...	0.4	♦	1.0	♦
983	794	NEC Corpn Y50	944	+1	Q18%	♦	0.4	♦
110	88½	NEI	97	+4	5.25	1.2	7.2	(14.3)
145	98	Neotronics Tech 5p	101	...	L1.8	4.2	2.4	13.3
328	253	Newmark (Louis)	328	...	†14.0	1.4	5.7	16.5
£17⅞	£12⅛	Nokia Corp PrfFM20	£15⅛	-⅛	M9.09%	-	4.0	-
62	37	♦Norbain Elec 5p	47	+1	0.7	1.8	2.0	37.0
812	418	Norsk Data 'A' N.K.20	£5⅝	...	Q13¼%	1.1	5.3	21.4
345	245	Northamber 5p	335	...	h1.0	10.9	0.4	30.5
£11⅛	885	Nth Telecom	£11⅛	-⅛	Q24c	-	1.3	-
29	14	Oceonics 10p	29	...	B	-	-	-
345	165	♦Orchid Tech	165	-5	B02.57c	5.2	1.0	19.1
250	200	Oxford Inst 5p	248	+3	2.7	♦	1.5	♦
293	175	P & P 10p	283	+4	L2.63	5.0	1.7	15.5
220	135	P-E Intl 10p	135	...	3.6	3.5	3.5	12.3
56	48	Peek 3p	56	-½	M1.0	4.5	2.4	33.6
307	205	♦Pegasus Group 5p	298	-2	12.6	6.3	1.2	18.1
220	188	Penny & Giles Int	202	...	3.0	♦	2.0	♦
48	23	♦Pericom 10p	30	-1	±1.0	2.0	♦	15.0
290	235	♦Personal Comps 5p	250	-5	†3.6	5.8	1.9	12.0
£82⅛	£75	Philips Fin 5¼%	£79	...	Q5¼%	-	7.3	-
£10⅛	700	Philips Lp F10	994	-6	♦Q20%	2.1	5.7	7.7
260	239	Pifco Hldgs 20p	242	...	†6.5	3.7	3.6	9.7
191	174	Do 'A' 20p	189	-2	†6.5	3.7	4.6	7.6
235	178	Pilgrim House	208	-3	†5.8	3.0	3.9	11.2
90	56	♦Plasmec 10p	88	+1	2.8	2.7	4.2	10.9
173½	141	Plessey	162	-1	6.66	q2.3	5.5	10.1
150	80	♦Polytechnic 5p	118	+3	-	-	-	-
163	117	Pressac 5p	160	-1	†1.56	6.3	1.3	16.2
69	38	Prestwick 5p	69xd	...	-	-	-	-
16	5	Process Systems Inc	10	-1	-	-	-	-
165	100	♦Psion 5p	165	...	a1.75	4.3	1.5	22.1
122	74	Quest Group 10p	98	+1	h0.91	13.3	1.3	6.5
223	171	♦Questel 10p	171	...	5.4	3.8	4.2	8.4
		For RHP see Pilgrim House						
347	202	Racal Electronics	333xd	-1½	4.46	q2.9	1.8	24.3
£726	£101½	Do 7pcCvLn 2009-14	£139½	...	7%	24.8	5.0	-
*130	75	♦Radamec Grp 5p	130xd	...	g1.5	5.0	1.5	17.9
145	98	♦Radius 5p	145	...	b2.13	3.4	2.0	20.1
17	9	♦Ran Data Grp $0.20	7½	...	-	-	-	-
94	67	♦Real Time Cont 5p	79	...	†2.0	♦	3.5	♦
183	142	Renishaw 5p	180	...	2.5	4.5	1.9	15.1
103	69	♦Rockwood 10p	96	-1	0.4	11.5	0.6	19.9
225	115	Rodime 5p	168	-7	-	-	-	-
180	120	♦Ross 10p	130	...	L3.5	2.6	3.6	14.1
85	68	SD-Scicon	79	-1	0.65	♦	1.1	♦
288½	219½	STC	288½	+2½	7.0	3.2	3.2	12.9
140	133	♦Sanderson Elect 5p	136	...	R3.9	2.8	3.8	12.5
*156	98	Scantronic 10p	115	-1	1.6	3.9	1.9	18.1
465	430	Scholes (GH)	446	...	†14.0	2.2	4.1	14.9
153	98	♦Security Tag Systems	116	...	-	-	-	-
283	195	♦Sherwood Comp'r 10p	255	...	4.5	5.0	2.4	10.6
70	41	♦Sigmex Intl	45	...	♦1.06	8.9	3.1	4.4
120	75	Sintrom 10p	113	...	d2.2	3.4	2.6	15.0
£24½	£20⅛	Sony Co Y50	£23⅛	+⅛	†Q8%	7.0	0.8	17.1
39	25	Sound Diffsn 5p	35	-1	0.1	♦	0.4	♦
67	50	♦Soundtracs 5p	51xd	...	1.9	2.3	5.0	11.4
150	110	Star Comp 10p	123	-5	1.5	6.8	1.6	12.1
90	60	♦Sunleigh Elect	74	...	1.41	4.7	2.5	10.6
323	293	♦Synapse Comp'r 5p	298	+1	3.2	5.9	1.4	15.7
151	97	Systems Rlbty 10p	123	...	5.0	♦	5.6	♦
£21⅞	£18⅛	TDK Corpn Y50	£19	...	Q80%	3.8	0.9	28.3
91	57	♦TDS Circuits 5p	68	...	L4.75	0.1	9.3	-
145	123	TGI 1p	144	+1	L4.75	♦	4.4	♦
178	93	♦Telecomputing 10p	113	...	1.5	8.1	1.8	9.3
500	400	Telefonica Pt500	480xd	+5	Q11%	♦	5.5	♦
*51	15	Telemetrix 5p	45	-1	-	-	-	-
238	192	Tele. Rentals	223	-2	8.5	1.5	5.1	16.4
176	127	Thermal Scientific	141	...	4.0	2.5	3.8	13.4
663	533	THORN EMI	633xd	-10	22.0	q2.1	4.6	11.9
170	139	Do 7pc Cv Pf '92-99	159	-2	7%	36.8	5.9	-
340	280	Thorpe (F.W.) 10p	336	-5	†5.1	5.8	2.1	11.1
433	243	Toshiba Corpn Y50	427	-6	Q14%	3.1	0.7	44.3
415	315	Tunstall Group 5p	367	...	†3.25	6.6	1.2	17.2
163	120	♦UCL Group 5p	162	...	1.25	4.2	2.1	13.6
383	332	UEI 10p	376	-3	7.0	3.3	2.5	16.1
238	184	Unitech 10p	230	-1	†7.66	2.3	4.4	12.5
230	140	Utd Scientific	188	-2	†6.6	2.0	4.7	13.5
423	308	VG Instruments 10p	310	-2	4.5	6.5	1.9	10.7
380	325	Volex Group	345	+10	12.0	♦	4.7	♦
75	44	♦Wayne Kerr 10p	65	...	1.8	2.5	3.7	14.3
122	98	Wstn Select 20p	102	...	†3.4	2.9	4.4	10.2
477	390	Wholesale Fitg 10p	470	...	†10.08	2.5	2.9	18.4
107	68	♦Zygal Dynamics 5p	87	+2	1.0	6.2	1.5	12.6

ENGINEERING

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
134	106	APV 10p	124	...	4.2	q2.5	4.5	12.0
370	280	Adwest Group	367	...	†9.2	2.4	3.4	16.1
*118	96	Aerospace Eng	109	+4	†g2.6	3.0	3.5	13.3
16	7¼	♦Airship Inds	7½	...	-	-	-	-
750	625	Ash & Lacy	750	+5	30.0	2.2	5.3	11.4
17½	9½	Astra Trust 5p	12½	...	-	-	-	-
241	165	♦Atlas Conv Eqp 5p	238	-2	7.0	2.7	3.9	12.7
116	73	Aurora 10p	104	...	2.75	2.2	3.5	16.5
393	340	BM Group 10p	378	...	†2.3	6.2	0.8	23.2
26	14	Bailey (C.H.)	18½	...	-	-	-	-
*246	157	Baaro Inds 20p	241	+3	♦7.0	2.3	4.0	15.5
180	95	Beauford 10p	180	...	4.0	3.0	3.0	15.1
408	305	Birmid Qualcast	398	...	u10.0	2.0	3.4	19.5
*202	168	Birmingham Mint	185	-2	7.7	♦	5.5	♦
59½	42	Blackwood Hodge	53	-1	1.2	4.3	3.0	8.1
90	60	Booth Industries	77	...	1.38	♦	2.4	♦
270	230	Braithwaite £1	270	+7	4.5	♦	2.3	♦
62	46	Brasway 10p	55	...	†h0.67	3.7	1.6	22.0
20	8½	Bristol Ch Shipl 10p	14	...	-	-	-	30.6
139	102	Bromsgrove Inds 5p	124	-1	2.1	♦	2.3	♦
43	32	Brooke Tool 5p	33½	-½	†1.68	2.2	6.7	9.2
483	420	Bullough 20p	478	-3	14.0	2.6	4.0	12.9
49	41	C.I. 10p	42½	-½	1.37	2.4	4.3	10.6
204	131	Camford Eng	180	-1	3.0	3.5	2.2	17.3
174	153	Carclo Eng 5p	167	-1	†3.75	2.6	3.0	17.0
166	132	Castings 10p	162	...	5.0	♦	4.1	♦

ENGINEERING—Contd

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
24	11	Cauldon Group 5p	13½	...				
232	128	Chamberlin & Hill	225	...	4.0	3.9	3.9	8.6
631	540	Chemring Group 5p	575	...	†12.6	3.7	4.2	8.7
136	115	Do Cnv Rd Pf 50p	132	...	6.0	-	7.1	-
65	31	Christy Hunt	60	...	10.53	2.4	1.2	38.3
281	114	Clayton Son 50p	246	...	9.0	3.0	4.9	9.7
800	460	Cohen 'A' 20p	735	+5	14.52	♦	2.6	♦
242	230	Concentric 10p	238	-1	†6.5	2.6	3.8	13.4
203	95	Cook (Wm) 20p	202	-1	6.0	♦	4.0	♦
170	147	Cooper (Fr.) 10p	168	...	m2.35	4.9	1.9	14.5
82	54	Cronite Group	75	-2	m1.0	-	1.8	10.4
£130	£95	Crown [illegible]	£95	...	Q3.7%	-	3.8	-
115	95	Dale Group 10p	102	+2	14.5	2.5	5.9	9.0
141	128	Davies & Mtc 10p	136	...	2.35	4.0	2.4	12.4
150	122	Davy Corp	143	-2	t6.25	2.3	5.8	8.4
328	248	Delta	312	-7	9.0	3.1	3.8	11.2
292	219	♦Demeister Bros	244	...	9.1	2.9	4.6	10.0
64	35	♦Downiebrae 10p	47	...	-	-	-	94.1
*61½	43	♦Eadie	58	...	g1.5	1.5	3.7	25.3
260	170	Edbro	257	...	9.0	2.3	4.7	10.6
101	70	♦Elliott (B.)	99	...	3.3	2.7	4.4	(12.6)
71	55	♦Fe Ladstar	61	...	3.5	0.7	7.7	27.0
81	53	♦Firth (G. M.) 10p	77	+1	1.5	3.6	2.8	14.9
[illegible]	39	♦Folkes	49	...	1.8	2.7	4.4	9.9
143	112	GEI Intl 20p	142xd	...	5.85	♦	5.5	♦
339	278	GKN £1	316	-3	14.5	2.1	6.1	9.0
150	128	Garton Eng 10p	149	+2	5.0	2.8	4.5	10.8
323	281	♦Glynwed Int	302xd	-2	M8.08	2.8	3.6	13.0
115	75	Hall Precision 5p	78	...	2.3	2.7	3.9	12.6
155	89	Hadcote Mac 20p	154	...	2.5	0.8	2.2	(62.0)
417	250	Hall Eng 50p	417	...	12.9	2.8	3.8	13.0
164	113	Hall (Matthew)	144	-2	5.38	2.3	5.0	10.9
75	54	Harcross Inds 5p	74	+4	h1.65	♦	3.0	♦
534	440	Hawker Siddeley	507	+1	19.0	2.2	5.0	10.9
115	98	Hestair (Samuel) 10p	118	...	3.3	3.6	4.0	9.3
246	133	Hill & Smith	245	...	h3.98	3.5	2.2	17.6
53	39	♦Hobson 5p	39xd	...	d0.5	♦	1.7	♦
137	88	Hopkinsons	77	...	3.33	1.3	4.6	(15.9)
*190	78	Howden Group	124	...	♦3.85	2.1	4.1	12.7
212	176	IMI	205	...	7.0	2.5	4.6	10.9
44½	36	Johnson & Firth 10p	39	-½	†1.5	2.1	5.1	10.1
148	105	Jones & Shipman	123	...	4.15	1.0	4.5	28.1
261	204	Laird Group	250	-3	7.7	2.5	4.1	10.8
146	70	Lee (Arthur) 12½p	146xd	+3	†3.2	3.3	2.9	13.8
137	116	Lloyd (F.H.)	131	...	3.75	3.0	3.8	11.3
41	33	Locker (T) 5p	37	...	1.43	1.8	5.2	14.3
39	29	Do 'A' 5p	38	...	1.43	1.8	5.4	11.6
*132	110	ML Hldgs 5p	117xd	...	2.3	♦	2.6	♦
131	63	MS Internatl 10p	116xd	-4	3.3	♦	3.8	♦
268	184	Manganese Bronze	243	-3	†4.5	3.5	2.3	16.6
360	287	McKechnie	313	-3	†11.5	2.0	4.9	12.4
116	94	Meggitt 5p	115	-2	2.25	3.6	2.7	13.4
87	67	♦Metalrax 5p	85	...	K2.75	2.9	4.3	12.3
251	225	♦Molins	233	...	9.6	2.0	5.5	(10.3)
101	85	♦Morris Ashby 10p	93	...	R3.38	2.3	4.8	9.3
62	38	♦Neepsend	53	...	0.4	3.7	1.0	28.0
208	179	Neill (James)	207	...	5.2	♦	[illegible]	♦
109	73	♦Newage Trans 5p	104	...	3.5	2.7	4.4	11.2
132	90	Powerscreen Intl 10p	108	+1	3.5	♦	4.5	♦
26½	18¼	Prest (Ben) 5p	25	...	†0.5	7.4	2.9	4.8
323	250	♦Racsomes Sims	320	+3	7.2	3.0	3.0	14.9
122	75	Ratcliffs (G.B.)	112	...	1.25	1.6	1.5	(50.4)
67	51	Renold	63	...	1.5	1.8	3.2	(19.5)
128	106	♦Richards (Leics) 10p	115	...				
71	46	♦Robinson Wdgrs 10p	65	-2	1.0	0.9	2.1	76.2
475	380	Robinson (Thos.)	399xd	+2	8.0	♦	2.7	♦
146	108	Rolls-Royce 20p	139½	-2	5.25	2.9	5.0	7.6
204	139	Rotork 10p	208	-2	7.1	♦	4.7	♦
£30¼	£20	SKF AB Sk50	£29¾	...	Q24%	2.6	3.9	9.9
156	100	SPP 10p	150	...	♦5.25	1.3	4.7	(19.5)
49	38	Sadlr Gordon 10p	41	-1	m1.28	1.7	3.6	13.0
83	47	Senior Eng'g 10p	61	-1½	2.2	2.2	4.8	10.7
299	230	Serck Eng'g	264	-3	11.5	1.8	5.8	11.2
115½	92	600 Group	112	...	5.78	♦	6.9	♦
190	168	Spirax-Sarco	188	-2	6.4	2.2	4.5	11.3
177	140	Staveley Inds	172xd	-1	5.7	2.5	4.4	11.7
330	240	TACE 10p	295	...	10.0	2.3	4.5	11.7
347	288	TI Group 50p	341	-4	10.0	2.5	3.9	12.0
186	104	Teffos 20p	183	...	5.0	1.3	4.0	25.2
198	108	Tex Hldgs 10p	198	+3	7.0	♦	4.8	♦
173	125	♦Thornton (G.W.) 5p	173	...	†3.75	3.3	2.9	13.9
954	650	Thyssen DM10	922	-8	50%	1.2	17.2	4.8
198	148	Triplex Lloyd	198xd	+4	4.5	♦	3.0	♦
123	95	Tyzack (W.A.) 10p	128	...	K3.4	♦	3.8	♦
87	50	Utd. Industries 10p	59	...	2.4	2.6	6.4	7.8
558	438	VSEL Consortium £1	443	-10	10.0	♦	3.0	♦
30	17	Verson Intl 10p	24½	...	†h0.33	3.5	1.8	17.1
177	149	Vickers 50p	173	-1	6.7	2.1	5.2	11.8
255	115	Victaulic	245	...	W7.2	2.8	4.0	11.4
215	166	♦Walker Thompson	208	+3	sR7.5	[illegible]	[illegible]	[illegible]
34	23	W. A. Hldgs 10p	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
323	249	Wagon Industrial	345xd	+1	12.0	2.3	5.2	11.0
249	176	Weir Group	235	-3	4.5	3.4	2.6	15.1
53	34	♦Wellman 5p	49	...	8	-	[illegible]	-
101	75	♦Westland 2½p	88	+6	3.5	2.4	4.6	11.9
121	88	♦Whessoe	108	...	†1.0	[illegible]	[illegible]	[illegible]
*95	65	♦Williams 25p	92	-1	†1.63	3.1	2.4	17.5
127	85	♦Wood (S.W.) 20p	115	...	♦	[illegible]	[illegible]	17.7

FOOD, GROCERIES, ETC

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
185	151	ASDA Group	164	+1	†3.5	3.3	2.8	14.0
506	410	Acatos & Hutcheson 50p	412	+2	†8.5	2.9	2.8	16.6
62	37	Alpine Group 10p	55	...				
14	7¾	♦American Dist 1p	11	...				
185	124	Appletree Hldgs 10p	125	...	3.0	1.7	3.2	(21.3)
212	181	Argyll Group	186	-1	5.3	q2.1	3.9	15.6
334	272	Ass. Brit. Foods 5p	298xd	+1	8.3	3.4	3.8	9.6
187	151	Ass. Fisheries	168	...	5.0	2.9	4.0	9.3
£470	£356	BSN Fr 100	£470	+41	♦Q85%	♦	1.8	♦
220	185	Banks (Sidney C.)	192	-3	th6.63	4.6	4.6	6.4
155	135	Barker & Dbsn 10p	132	...	a5.0	3.2	4.7	11.5
[illegible]	543	Barr (A.G.)	443	...	[illegible]	[illegible]	[illegible]	[illegible]
295	292	Bassett Foods	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
88	60	Batleys 10p	78	...	[illegible]	[illegible]	[illegible]	[illegible]
195	164	♦Bejam 10p	178	+2	†4.75	2.8	3.8	12.8
75	60	♦Bensons Crisps 10p	67	...	0.5	10.2	0.9	15.0
369	274	Berisford (S.&W.)	348xd	+1	†14.0	1.5	5.1	16.9
45	34	♦Bio-Isolates 10p	37	...				
411	361	Booker	408	...	†16.0	1.6	5.4	14.6
74	42	Borthwicks 10p	48	...				
231	163	Brake Bros 10p	231	+6	2.7	4.1	1.6	20.8
21	10	♦Brewmaker 1p	18	...				10.9
429	231	Cadbury Schweppes	399	-1	8.0	2.0	2.7	22.3
245	188	Carr's Milling	225	...	7.25	3.1	4.3	8.5
289	92	Chambers & Fargus	275	...	2.75	3.9	1.3	27.3
507	470	Clifford's Dairies	473	-2	8.8	2.3	2.5	23.5
205	176	Do "A" N-V	195	...	8.8	2.3	6.0	9.7
120	80	♦Craswick Mill 10p	89	...	5.55	1.2	7.8	12.6
90	55	♦Cullen's Hldgs 10p	75	...				
80	40	♦Dairy Farm Intl 25c	77	+½	Q2.5	9.5	0.4	23.4
100	77	Dalepak Foods 5p	97	+1	2.7	3.4	4.2	8.3
117	76	Dalgety £1	[illegible]	...	14.0	1.8	4.3	12.3
117	76	Daniels (S.) 5p	112	...	3.25	1.5	4.8	19.1
212	169	Dee Corp 5p	189	-2	†8.5	1.7	6.0	12.6
32	[illegible]	♦England (J.J.) 5p	22	...				
181	178	♦Everest Foods 10p	181	...	R5.5	3.0	4.1	11.2
131	78	Fil-Fyffes Ir5p	126xd	-2	♦Q5.9%	3.4	1.2	22.3
154	82	♦Fisher (A.) 5p	103	-1	a2.25	3.1	2.9	20.9
293	254	Fitch Lovell 20p	288	...	12.0	♦	5.6	♦
295	161	Food Inds	280	...	t21.3%	2.9	2.2	19.0
160	90	♦Freshbake Foods 5p	159	...	†2.8	♦	2.4	♦
256	219	♦Geest 5p	250	...	4.0	3.1	2.2	19.6
250	160	Glass Glover 5p	248	...	♦4.75	...	2.6	-
95	68	♦Global Grp 10p	95	...	3.0	2.0	4.8	13.6
135	70	Gonz Fhr Watt SA 5	126	+1	Q9.75c	3.2	3.0	10.2
430	370	Greggs 20p	430	+5	7.5	3.2	2.3	17.9
260	215	Hazlewood 10p	219	-1	2.6	4.6	1.6	16.8
307	266	Hillsdown Hldgs 10p	284	-1	4.75	3.8	2.2	13.3
94	75	♦Hughes Food 5p	79	-3	1.3	♦	2.2	♦
*198	158	Hunter Saphir	176	...	4.05	2.7	3.1	15.5
373	285	Iceland Frozen 10p	372	...	4.35	3.7	1.6	23.9
274½	213	Isobel (Jack L.) 4p	235	...	†2.5	...	...	27.7
252	205	Jacob (W.&R.)	253	...	Q3.7%	3.0	2.8	12.5
£32⅛	£25⅜	Kraft Inc $1.00	£29⅞	-⅛	Q$2.04	-	4.1	-
370	300	Kwik Save 10p	345	+1	†6.8	3.1	2.6	16.6
120	65	Lees (John J.) 10p	115xd	...	1.88	♦	2.2	♦
661	554	Low (Wm.) 20p	656	...	†15.0	3.2	3.0	13.1
86	60	♦M6 Cash & Carry	83	-2	3.8	1.7	6.1	11.5
98	76	Matthews (B)	87	-1	1.75	4.1	2.7	12.2
258	203	Meat Trade Sup	255	...	†3.6	0.9	1.9	77.8
269	234	Morris'n(W.) 10p	266	...	2.0	8.3	1.0	15.9
104	94	Do. 5¼pc Cm Rd Cr Pf	99	...	5.25	-	7.1	-
255	235	Nichols (Vimto)	255	...	7.75	2.5	4.1	13.3
295	243	Norish	270	-13	Q62.6%	2.6	5.2	10.7
65	51	Normans Group 10p	63	-1	2.2	♦	4.7	♦
314	243	Northern Foods	305xd	-2	10.0	2.4	4.4	12.3
113	81	♦Northumbria Foods 5p	101xd	+1	L1.7	♦	2.2	♦
144	121	Nurdin P'k 10p	140	+5	4.3	2.6	4.1	12.6
247	193	Park Food 10p	193	...	†4.8	3.4	3.3	12.0
103	66	♦Perkins Foods	74	...	1.8	1.9	3.2	21.3
104	83	Ptarmigan 12½p	93	...				
414	303	RHM	412	+1	†8.49	2.9	2.7	14.6
71	39	♦Regina Health 2p	67	-3	0.28	5.5	0.6	42.6
£10¼	411	Rowntree 50p	£10⅛	...	♦h18.5	2.2	2.3	26.2
250	213	Sainsbury (J.)	224	-1	4.2	3.0	2.5	17.5
174	130	Salvesen (Christian)	173xd	...	4.1	2.4	3.2	16.9
453	393	♦Sims Catering 5p	423	...	†14.4	2.3	1.4	41.8
58	38	♦Sutherland Hldgs	53	+1	1.1	2.1	2.1	20.4
854	740	Tate & Lyle £1	831	-4	†26.0	2.5	4.2	10.8
100	85	Tavener Rut 20p	88	...	1.25	♦	1.8	♦
172	144	Tesco 5p	148	-3	2.85	3.4	2.6	14.3
£402½	£345¼	Do 9pcCvLn 2002-07	£348½	+3	Q9%	...	2.5	-
345	253	Unigate	328	-4	12.65	2.1	5.3	12.0
309	248	United Biscuits	300	-3	11.0	2.0	4.9	12.7
166	112	Do. Wrrnts ('89)	158	-2				
95	55	Do. Wrrnts ('91)	90	+2				
58	43	♦Wardell Roberts 10p	58	...	Q28.75%	2.6	4.2	10.8
230	187	Watson & Philip 10p	219xd	-2	†8.0	1.2	4.9	20.5
£22	£16½	Wessanen (Kon) DF15	£22	...	Q44.8%	2.4	2.9	14.5

HOTELS AND CATERERS

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
111	45	♦Aberdeen Stk Hse 5p	81xd	...	1.5	♦	2.5	♦
81	56	♦Allied Rests 5p	78	+2	L1.1	4.6	1.9	15.3
256	188	Friendly Hotels 10p	237	...	1.0	6.6	1.0	(15.6)
526	430	Grand Metrop 50p	497	-5	†12.0	3.1	3.3	10.9
128	90	Hard Rock Intl 2p	116	...	L1.53	3.3	1.8	20.7
70	57	♦Harmony Leisure 5p	58	...	0.14	♦	0.3	♦
325	128	IoM Enterprises 5p	311	+6	Q8.13%	2.8	0.5	69.4
413	234	Kennedy Brookes 10p	410	...	♦13.56	♦	1.2	♦
436	322	Ladbroke 10p	421	-5	13.89	q1.8	4.4	14.3
47	20	♦Mandarin Oriental Intl	37½	+1				
240	108	Mt. Charlotte 10p	236	-1	1.9	5.9	1.9	16.8
40	24	♦Norfolk Capital 5p	34	-1	0.45	2.5	1.8	25.6
106	84	Queens Moat 5p	99	-3	1.9	2.7	2.6	17.2
193	166	Do 7pcCv Pf £1	183	-2	7%	-	5.1	-
19	15	♦Resort Hotels 10p	18	...	R0.42	2.5	3.2	(14.7)
46	21	♦Ryan Hotels Ir 5p	43	...	Q412%	...	4.4	-
£11⅛	733	Savoy "A" 10p	895	...	5.0	6.4	0.7	27.9
114	81	Stakis 10p	98	-1	†1.68	3.2	2.3	16.0
266	211	Trusthouse Forte	246	-1	†7.1	2.3	3.9	13.5

INDUSTRIALS (Miscel.)

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
168	92	AAF Inns 7½p	162	...	3.75	3.8	3.1	10.3
317	253	AAH	292	+9	†9.0	2.6	4.1	12.3
140	91	ADT $0.01	139	-1	†Q12.4c	2.0	4.9	10.1
£18¼	£13	AGA AB K25	£17⅛	-⅛	Q21%	1.8	2.7	20.2
243	178	AGB Research 10p	222	-1	†7.5	1.7	4.5	17.6
240	188	AIM 10p	240	+2	†6.0	3.1	3.3	13.0
278	218	AMI Health 20p	266	-1	u5.0	2.9	2.5	18.1
403	228	♦ASD £1	403	...	9.5	3.4	3.1	11.2
138	110	Aaronson Bros 10p	115	...	5.45	1.9	6.3	10.0
190	130	Abbeycrest 10p	136	...	2.0	5.5	1.7	14.1
32	20	♦Aberfoyle Hldgs 8p	28	...	-	-	-	16.3
245	168	♦Airsprung 10p	245	...	d7.4	3.4	4.0	9.6
185	145	Alexander (W) 10p	152xd	+2	5.0	♦	4.4	♦
185	142	Alexandra W'kwear 10p	169	...	3.2	3.1	2.5	16.9
£38½	£25	Alfa-Laval AB 'B' Sk50	£38⅛	+⅛	Q26%	1.7	3.1	19.6
60	44	Allied Part 5p	60	...	1.5	2.8	3.3	14.0
350	210	Alumasc	248	+5	†7.5	3.3	4.2	9.2
278	142	Amari	263	-2	♦6.8	1.5	3.4	25.3
360	295	Amber Ind 10p	348xd	...	11.0	♦	4.2	♦
108	76	♦Amer Bus Syst 5p	107	+2	1.7	♦	2.1	♦
£29¼	£24⅛	Amer Group Free A	£28⅛	-⅛	†Q18.5%	4.6	1.8	12.0
210	136	Anstler 5p	179	-2	3.5	3.5	2.6	14.7
181	71	Arecon 10p	181	...	♦11.9	3.8	1.4	22.5
128	105	Arley	128	...				
48	34	Armour Trust 10p	42½	...	0.61	5.2	1.9	13.4
91	35	Ashley Ind Tst 5p	91xd	+1				
7	4	Assoc Br Eng 1p	5½	...	0.03	♦	0.8	♦
300	203	Do. 8pcCumCvRdPf	245	...	8%	-	4.4	-
566	438	Assoc Brit Ports	529	-2	7.5	4.4	1.9	16.0
76	21	♦Assoc Energy 5p	75	...				
150	133	Assoc Nursing Svcs 10p	138	...	b2.0	♦	1.9	♦
£21¾	£17	Astra AB B Sk12½	£18⅞	+⅛	Q16%	4.5	1.0	22.8

INDUSTRIALS (Miscel.)—Contd

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
56	50	Avdel 20p	58	...	1.5	2.4	4.1	15.6
383	270	Avis Europe	352	-2	9.0	2.3	3.4	13.6
737	594	Avon Rubber £1	725	+16	†10.0	5.3	1.8	12.4
290	235	BAA	272	-2	7.25	♦	3.5	♦
175	139	BBA Group	164	...	4.0	3.2	3.5	9.4
256	222	BET	230xd	-4	10.0	1.8	5.8	11.8
433	365	BOC Group	422	-5	†12.8	2.3	4.1	(12.7)
79	55	BSG Int 10p	63½	...	2.2	[illegible]	4.6	10.5
391	303	BSS Group 20p	386	...	12.0	2.4	4.2	11.3
288	238	BTR	294	-3	[illegible]	[illegible]	[illegible]	[illegible]
*374	114	BTR Nylex A$0.50	354	...	[illegible]	[illegible]	[illegible]	[illegible]
270	198	Baird (Wm) 50p	266	...	[illegible]	[illegible]	[illegible]	14.0
46	31	Bardsey	43	...	0.25	[illegible]	[illegible]	[illegible]
195	120	Barrett (Henry) 10p	179	-7	L2.81	[illegible]	[illegible]	25.0
176	142	Barry Wehmiller 5p	176	...	14.0	[illegible]	[illegible]	13.4
£14¼	£10⅛	Baxter Int Inc US$1	£11⅛	-⅛	Q50c	-	2.5	-
48	25½	Baynes (Charles) 10p	29	...				
285	220	Beatson Clark	285	...	8.5	1.9	4.0	16.9
205	135	♦Beaverco 5p	198	...	5.0	2.7	3.3	14.6
207	166	Beazer 20p	198	...	†5.37	3.2	3.6	10.0
492	440	Beecham	467	-5	14.5	1.9	4.1	15.3
68	30	Benlox 10p	55	...	0.85	[illegible]	[illegible]	-
56	42	Benson Group 10p	54	...	0.5	3.9	1.2	27.3
275	170	Betsak 10p	275	...	[illegible]	3.0	2.3	20.1
74	39	Bestwood 5p	63	-1				
220	160	Bibby (J.) 50p	170	...	8.5	2.4	6.4	8.3
119	92	♦Bilston & B'tts 10p	117	...	4.4	2.4	4.6	12.5
181	116	Billam (J.) 10p	181	+2	4.0	[illegible]	2.9	-
31	16	Biomechanics 5p	28	-1				
125	88	Black Arrow 20p	123	...	♦1.77	3.6	1.9	18.9
156	131	Black (P) Hldgs	151	-2	†h1.38	4.5	1.2	26.9
136	85	Blue Arrow 5p	113xd	+3	†0.8	3.5	0.9	25.4
337	263	♦Bluebird Toys 10p	298	...	6.21	3.8	2.9	11.5
280	226	Bodycote Intnl	278	-4	5.0	4.2	2.5	12.7
45	30	Bogod Pet 'A' 10p	48	...	0.54	♦	1.2	♦
125	96	♦Bonded Laminates 10p	108	-2	3.0	2.4	3.7	15.8
363	318	Boot (Henry) 50p	343	...	14.5	1.8	5.5	19.8
259	206½	Boots	219	-3	8.5	2.0	5.4	12.1
408	352	Bowater Inds £1	487	-1	12.5	2.4	4.2	13.6
250	216	Brammer 20p	242	-1	12.5	1.4	6.9	13.7
45	37	Bridgend Group 10p	41xd	+1	0.4	3.9	1.2	21.5
198½	137	Bridon	188	...	6.0	1.4	[illegible]	22.7
256	173	Bridport-G 20p	251	...	7.0	1.6	3.3	22.1
63	45	Brierley Inv NZ$0.5	59	...	tQ28%	3.9	6.9	3.7
430	308	Brit. Aerospace 50p	483	-5	18.7	2.8	4.2	11.0
179	139	British Airways	148	-1	5.5	3.2	4.9	6.6
180	133	♦Brit. Bloodstock	180	...	8.5	1.1	6.5	17.9
183	145	Brit. Fittings 20p	175	...	b4.5	3.8	3.4	12.0
106	71	♦Brit. Vit A wts 10p	102	+1	Q2.0	3.9	2.8	11.7
144	108	Brit. Syphon 20p	138	+1	4.5	2.1	4.6	11.6
247	196	British Vita	238xd	-3	h6.58	3.3	2.8	14.3
389	254	B. H. Prop $A1	371	+3	Q32c	♦	3.7	♦
140	112	Brooks Service	138	+1	4.2	2.5	4.1	12.4
193	161	Brown & Tawse	187	...	8.8	♦	5.7	♦
51	31	Bullers	38	...	2.0	0.5	7.4	(40.3)
188	133	Burndene 5p	185	...	5.5	3.6	4.0	9.0
108	90	♦CCA Galleries 10p	105	...	3.0	0.7	3.8	26.0
257	130	CCF 5p	158	-1	3.0	6.8	3.2	6.4
156	123	CH Industls 10p	151	+1	3.75	♦	3.4	♦
226	117	♦CSR A$1	225	+6	Q20c	♦	3.1	♦
200	160	♦C. bell & Armstrong 3p	195	-2	4.5	♦	3.1	♦
296	236	Cannon St Inv 20p	295	...	6.0	3.1	2.7	13.4
59½	36	Caparo Inds 1p	54½	...	♦0.75	♦	1.9	♦
158	123	Do. 8¼pc Cv Pf 20p	146	-2	8¼%	-	8.0	-
170	121	Do. 8pc Cv Pf 20p	149	+5	8%	-	7.7	-
158	128	Cape Industries	155xd	...	5.5	♦	4.7	♦
310	275	Do 8.4pc Cm Cv Pf	310	...	8.4%	-	3.8	-
155	143	Carbo 5p	145	...	4.6	2.7	4.2	9.8
65	40	♦Cathay Pacific	64	-1	Q26c	2.6	3.4	11.5
59	21	Celestion 20p	43xd	-3	♦1.0	♦	5.1	♦
11	5½	Cent. Sheerwood 1p	8	-½				
74	48	♦Centreway Ind 10p	48	...	2.5	2.6	6.9	(20.2)
157	118	Chamb'lan Ph. 10p	154xd	-1	5.5	♦	4.7	♦
416	293	Charter Cons 2p	391xd	-18	14.5	q2.2	4.9	10.9
21½	13	Charterhall 5p	28½xd	...				
12	5	♦Charter House 50c	9	+1				
140	117	♦China Light HK$5	135	...	Q72c	3.3	4.1	7.5
589	414	Christies Int 10p	529	+1	13.0	3.3	3.3	11.6
145	100	Claybithe	141xd	-1	4.2	3.6	2.3	14.6
109	70	♦Coated Elct 5p	75	...	13.9	2.2	6.9	8.8
33	21	♦Colorges Inc $0.01	22	-1				
242	172	Colroll 10p	192	-1	6.6	♦	4.7	♦
111	89	♦Co. of Designers 5p	88xd	...	†1.3	2.8	4.5	10.5
215	174	♦Concentric People 5p	187	...	5.0	3.7	2.6	13.3
103	80	♦Cont. Stationery 10p	90	...	5.0	2.5	5.6	8.3
290	253	Cookson 50p	268	-9	8.0	3.5	3.0	10.5
152	90	Cooper (Alan) 10p	148	-2	5.2	4.4	2.0	15.4
152	79	♦Copymore 5p	138	+2	2.0	5.3	1.9	18.8
49	37	♦Cornish Beach 10p	49	...	0.5	♦	1.4	♦
181	132	Cosalt	179xd	...	6.5	2.6	4.8	15.8
210	180	Courtney Pope 50p	205	...	4.6	3.1	3.9	10.9
62	46	♦Cowan de Grt 10p	50	+1	12.5	1.0	[illegible]	13.7
*543	330	Crean (J.)	543	+10	Q1.9%	♦	2.8	♦
235	185	♦Creighton Labs 20p	233	...	†3.7	3.0	2.1	20.9
118	76	♦Cresta Hldgs 10p	96	+6	0.75	6.1	1.0	23.1
316	160	DPCE 5p	316	...	♦2.18	3.9	0.9	32.7
95	67	DSC 10p	82	...				
605	390	Davies & N'wman	445	...	15.0	5.9	3.3	6.8
225	110	♦Davis (D.Y.) 5p	118	...	4.0	1.8	4.8	15.7
195	140	Davis Godfrey	180	...	4.0	2.1	3.1	15.2
125	116	♦Dean & Bowes 5p	120	...	4.1	2.3	4.9	12.8
469	362	De La Rue	469	+13	13.25	q2.0	3.9	15.7
133	58	Delaney 10p	113	...	2.8	2.1	3.4	17.3
233	180	Diploma 5p	233	...	16.0	2.8	3.6	13.9
21	21	♦Dixie Heel 5p	21	...	0.5	0.5	3.2	23.7
122	92½	Dobson Park 10p	95xd	-2	5.0	1.1	3.9	9.6
100	63	Doctus 5p	98	+1	a0.75	5.0	1.0	26.8
175	106	♦Dolphin Pack 5p	175	+2	†1.0	3.5	1.5	24.8
115	83	Dominion Int 20p	94	-1	5.5	1.5	7.6	10.4
£43⅛	£32⅛	Dover Corp US$1	£41⅛	-1⅛	Q$1.12	-	1.6	-
145	95	♦Dwek Group 10p	140	...	4.0	3.8	4.0	8.0
130	128	Dyson (J.&J.)	148	...	4.3	1.7	4.1	17.0
148	93	Do. 'A'	98	...	4.3	1.7	6.1	11.3
282	256	EIS	279	...	8.35	2.6	4.0	12.6
20¼	15½	Eagle Trust 2½p	15¼	-½	a0.25	1.9	2.1	16.2
318	275	Eastern Prod 50p	285	-1	10.0	2.5	4.7	11.5
75	23	♦Ecobric 5p	39	...				
43	26	♦Do. Old 5p	26	...				
108	76	♦Economic Forestry	80	-1	5.0	2.5	5.0	10.7
56	41	Elbief 10p	53	-1	d1.48	0.8	3.7	45.6
149	108	Elders IXL $A1	149	+2	Q14.4c	3.4	4.3	11.2
200	104	Eleco 10p	157	+7	♦3.5	2.3	3.0	15.3
£22¾	£17½	Electrolux BKr25	£22⅛	+⅛	Q40%	2.1	4.0	51.5
75	49	♦Elys Group 5p	66	...	1.0	...	2.8	-
£12¼	4	Enbon AB SK50	£12⅛	+⅛				
28½	21	Elswick 5p	21	...	0.3	3.7	1.8	16.1
£13¼	£10⅞	Embart Corp $1	£12⅛	...	Q80c	...	3.7	-
456	376	Eng. China Clays	453	...	16.3	2.3	4.8	11.7
33	20½	♦Epicure Hldgs 5p	28½	...	0.75	2.4	3.5	(11.5)
95	73	Erskine House	73	...	o5.2	3.2	3.1	12.5
£19⅛	£12⅛	Esselte AB SKr12½	£19⅛	+⅛	Q32%	2.4	1.9	22.6
339	232	♦Eurotunnel Units	329	+2				
25	13	♦Do. Warrants	24½	...				
128	103	Exerd	103	...	3.29	♦	3.7	♦
110	50	♦Excalibur Jewellery	63	...	0.05	...	0.1	-
212	165	♦Expamet Int'l	289	...	7.5	2.0	4.8	13.3
87	33	♦Falcon Inds 5p	87	+5	0.75	5.5	1.1	17.3
56	35	♦Feedex Agric 10p	36	...	0.5	3.2	2.2	16.0
177	151	Fenner (J.H.)	161	+1	†6.25	1.6	5.2	15.0
21¾	15	♦Fergabrook 20p	15½	...				8.5
279	234	Fitzwilton	143	...	♦Q10.83%	0.9	15.3	91.0
175	150	Fletcher Challge NZ$0.5	275	...	†Q23%	1.7	5.4	10.8
160	128	♦Flexello C & W	135	-1	†4.5	3.0	4.6	9.9
210	170	♦Flogas (IR£0.10)	165	...	Q6.3%	2.3	2.2	12.4
55	41	♦Fobel Intl 10p	50	...	1.0	...	2.7	-
119	56	French (Thos.) 10p	99	...	†2.88	1.8	3.6	22.0
£14½	797	Fuel-Tech NV $1	£14⅛	-½				
730	690	GR (Hldgs)	728	+15	19.8	4.8	1.8	15.4
220	167	Gestetner	228	+1	12.5	9.8	1.5	6.9
235	182	Gieves Grp 20p	285	...	4.2	2.4	2.7	20.6
£11½	887	Glaxo 50p	976	-10	†19.0	3.1	2.6	13.8
295	267	Gordon Russell 5p	277	-1	6.0	2.9	2.9	15.3
275	218	Grampian Hldgs	273	...	4.0	2.7	2.0	21.4
340	290	Granada	388	-3	†9.8	2.7	4.3	11.2
203	108	Do. 7½pc Cv Prf 10p	122	-1	7.5%	...	8.2	-
272	218	Gt. Southern 10p	235	...	6.0	2.1	3.4	18.8
228	203	Green (E.) & Part 5p	215	+2	†4.0	3.4	2.5	15.6
295	150	Guthrie Corp	282	...	♦6.2	2.6	2.9	14.7
212	135	Halls Homes & Gdns 5p	212	...	3.75	2.2	2.4	25.2
177	142	Halma 10p	177xd	+2	1.64	♦	1.2	♦
144½	123½	Hanson	142½	-2	4.3	3.0	4.1	9.0
£129⅛	£116	Do. 10pc Ln. 2007-12	£125	...	Q10%	9.3	8.0	-
119	102	Do 5.75pcCvCmRedPf	111	-2	5.75%	83.3	6.9	-
140	95	Harris (Pa.) 20p	115	+1	♦5.0	2.3	5.8	10.2
64	48	Hartons 5p	63	-1	1.48	2.7	3.1	14.3
*158	119	Do. 7pcPf £1	133	-2	7%	...	7.0	-
335	273	Havelock Europa 10p	315xd	...	†6.5	2.9	2.8	16.6
217	125	Hawtal Whiting 5p	125xd	...	4.0	...	4.0	-
50	19½	♦Hawthorn Leslie 5p	45	+½	0.25	4.1	0.7	43.3
70	17	♦Hawtin 5p	38	+3	0.38	2.3	1.7	34.2
135	78	Hay (Norman) 10p	122xd	...	h1.67	3.4	1.8	21.5
93	59	♦Health Care Servs	68xd	-1	1.0	♦	2.2	♦
258	218	Hepworth	241	-6	9.9	1.9	5.5	11.9
321	255	Hestair	383	-1	5.4	3.6	2.4	13.3
190	151	Hewitt (J.)	183	...	5.0	2.7	3.6	13.8
363	288	High-Point Serv. 10p	328	...	†4.5	3.5	1.8	20.9
275	175	Highgate & Job 50p	175	...				
70	40	♦Hille Ergonom 10p	50xd	...	2.2	♦	5.9	♦
250	200	Hodgson Hldgs 5p	226	...	†2.3	4.9	1.4	19.2
127	90	Hollis 2½p	118	...	4.0	1.6	4.8	15.3
115	80	Do. 25pc Cv Ln 1988	183	...	Q6.3%	...	...	-
166	123	♦Hornby Group 5p	143	...	4.0	3.6	3.3	11.3
251	206	Hunter 10p	245xd	+2	h3.0	4.3	1.6	15.9
448	370	Hunting Assoc	445	...	9.0	6.1	2.7	8.0
285	171	Huntingdon Intl 5p	278	...				16.4
80	52	♦Huntleigh Tech 5p	52	...	0.5	♦	1.3	♦
70	48	♦Hutch Whmp HK25c	70	+1	Q34.6c	♦	3.8	♦
46	29	♦Hyman 5p	46	+2	1.7	1.9	4.9	12.7
126	96	ISA International 5p	116	-3	L1.17	3.7	1.3	23.5
58	33	[illegible] Assoc $0.10	46	+3	Q2.5c	3.5	3.2	9.0
25	16	[illegible]	18	...				
260	125	Intereurope Tech 20p	138	...	6.4	3.6	6.6	5.6
560	320	Interlink Express 5p	365	...	†5.85	3.3	2.1	19.1
65	38	♦Ipeco Hldgs 10p	55	...	2.0	1.7	4.8	16.0
283	170	Irish Wire Prods	263	...				
180	112	♦Isotron	171	...	†1.8	4.8	1.4	19.2
518	443	J. S. Pathology 10p	515	+2	5.5	♦	1.4	♦
122	96	Jackson Bourne	189	-2	4a2.11	2.2	2.9	21.6
200	71	♦Jardine Hdg HK$2	181	+1	Q47.5c	♦	3.6	♦
69	39	♦Jardine Strategic	64½	+1	Q15c	♦	2.7	♦
491	393	Johnson Cleaners	491	...	18.6	2.0	5.1	13.1
393	242	Johnson Matthey £1	373	-14	†7.0	q2.9	2.5	14.8
400	355	Johnston Grp 10p	400	...	10.0	4.0	3.3	9.8
127	102	Jourdan (T.) 10p	125	+2	4.85	2.1	5.2	12.2
91	65	♦Just Rubber	71	...	2.12	3.1	4.0	10.6
54	40	Kalamazoo 10p	54	...	±1.5	0.7	3.7	51.9
40½	31½	Kalon Group 15p	34	-½				
453	335	Keep Trust	453	+10	9.0	3.6	2.6	11.6
495	380	Kelsey Inds	388	...	†10.0	4.3	3.5	8.7
323	239	♦Kenyon Securities	248	...	h6.0	1.9	3.2	21.7
445	275	Kershaw (A.) 5p	438	...	13.75	0.7	4.2	(45.8)
140	77	Kingsgrange 10p	183	...	a2.25	2.6	2.9	15.6
116	101	♦Kitty Little Grp 5p	118	...	1.8	4.0	2.1	15.6
*700	575	Kleen-E-Ze Hldgs	575	-5	ta6.35	2.2	2.1	30.4
136	100	LDH Group 15p	117	...	♦0.56	7.8	0.8	22.9
161	133	Laidlaw Thomson	143	-2	4.75	2.5	4.5	11.1
83	65	♦Lambert Howarth	76	+1	2.0	4.3	3.6	6.1
158	128	♦Lep Group 2p	135	...	2.0	3.9	0.4	3.9
135	109	Lilleshall 10p	135	...	†2.5	4.8	2.6	16.0
7¼	5½	♦Lincoln House	7	...				
5	1½	♦Do. Wrrnts	5	...				
165	105	♦Lodge Care	152	...	♦2.75	2.3	2.4	22.5
120	115	Do. 7¼pc CrPf 91/96	128	...	7.5%	...	8.2	-
160	48	♦Leeds Finance & Inv	58	-1	1.1	1.9	2.6	22.0
295	252½	London Intnl 10p	258xd	-1	6.3	q2.4	3.3	14.7
269	174	Low & Bonar 50p	249	-3	6.0	1.9	3.3	18.6
75	61	♦MY Hldgs 10p	65	+5	1.5	3.3	2.9	13.9
148	101	McLeod Russel	120	...	4.5	1.8	4.8	15.8
341	206	Macarthy 20p	232xd	-1	†g10.1	2.4	5.8	9.6
168	155	Macfarlane Gp	161	-1	3.31	3.3	2.7	14.8
25	6½	♦Magnacard Inc	6½	...	Q1.68c	...	...	-
147	115	♦Magnolia Group	123	+3	4.45	2.7	4.8	10.1
189	165	♦Mainmet Hldgs 10p	170	...	th1.5	4.5	1.2	25.1
46	33	♦Mallicap Corp	94	...				
£14½	700	Man. Ship Can. £1	£14⅛	+1½				
163	115	Marling Ind. 10p	163	...				20.0
213	175	♦Martin (M) Grp 10p	283	-2	3.5	2.9	2.7	14.8
40	16	♦Maxiprint 1p	16	...				
99	72	♦Maybom Group 5p	85	+2	3.5	2.4	5.5	10.2
299	165	Mayne Nickless A$0.50	295	-4	†Q18½c	2.4	2.9	14.4
36	16	♦Medical Research	27	...				
236	172	Metal Box	234	+6	7.0	2.8	4.0	10.7
214	159	Metal Closures	288	...	7.4	1.0	4.7	26.7

INDUSTRIALS (Miscel.)—Contd.

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
163	100	[illegible] 10p	163	...	3.2	3.2	2.7	15.4
*363	[illegible]	[illegible] Intl	345	...	[illegible]	[illegible]	[illegible]	[illegible]
364	193	[illegible]	238	+10	[illegible]	[illegible]	[illegible]	[illegible]
147	65	[illegible] & Crew 10p	77	...	[illegible]	[illegible]	[illegible]	[illegible]
363	270	Morgan Crucible	353	...	[illegible]	[illegible]	[illegible]	[illegible]
388	250	[illegible] 10p	335	...	[illegible]	[illegible]	[illegible]	[illegible]
270	160	[illegible] Grp 10p	232	...	[illegible]	[illegible]	[illegible]	[illegible]
157	95	[illegible] Grp 12½p	148	...	[illegible]	[illegible]	[illegible]	[illegible]
128	[illegible]	[illegible] Computers	125	...	[illegible]	[illegible]	[illegible]	12.8
160	[illegible]	[illegible] Inds	145	...	[illegible]	[illegible]	[illegible]	16.4
122½	[illegible]	[illegible] & Spencer 10p	118	...	[illegible]	[illegible]	[illegible]	[illegible]
128	78	[illegible] 10p	120	...	[illegible]	[illegible]	[illegible]	[illegible]
220	[illegible]	[illegible] & Land 10p	205	...	[illegible]	[illegible]	[illegible]	[illegible]
248	179	[illegible] Group 10p	213	...	[illegible]	[illegible]	[illegible]	[illegible]
218	[illegible]	[illegible]	240	...	[illegible]	[illegible]	[illegible]	[illegible]
133	108½	[illegible] Water 5p	128	...	[illegible]	[illegible]	[illegible]	[illegible]
107	75	[illegible] 5p	115	...	10.0	[illegible]	[illegible]	[illegible]
£119	£100	[illegible] Cnv 1990-95	£102½	...	[illegible]	[illegible]	[illegible]	[illegible]
79	[illegible]	[illegible] Grp	75	...	[illegible]	[illegible]	[illegible]	[illegible]
143	[illegible]	[illegible] & Steel	118	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	30	[illegible] 1p	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
138	108	[illegible] & Med 5p	128	...	♦4.11	5.0	4.4	12.7
[illegible]	[illegible]	[illegible] $0.01	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
235	179	[illegible]	205	-3	[illegible]	[illegible]	[illegible]	[illegible]
142	112	[illegible] Grp 10p	127	...	[illegible]	[illegible]	[illegible]	[illegible]
115	85	[illegible] $0.01	95	...	[illegible]	[illegible]	[illegible]	[illegible]
363	308	Pacific Dunlop	345	...	[illegible]	[illegible]	[illegible]	[illegible]
300	213	Pacific Sales 10p	285	...	[illegible]	[illegible]	[illegible]	[illegible]
43	[illegible]	[illegible] Mitchell Grp 5p	[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]
690	645	Parker Knoll 'A'	670	...	[illegible]	[illegible]	[illegible]	[illegible]
364	313	Parkland Group 5p	355	...	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] Grp 5p	225	...	[illegible]	[illegible]	[illegible]	[illegible]
14	5½	Pavion Intl	11½	-2	[illegible]	[illegible]	[illegible]	[illegible]
£87½	£82½	Do 11pc Cnv '94-'02	£87½	...	Q11%	[illegible]	[illegible]	[illegible]
768	[illegible]	Pearson	715	-12	15.0	[illegible]	[illegible]	13.8
143	105	Pentland 10p	125	-6	0.5	[illegible]	[illegible]	[illegible]
430	350	Photo-Me 5p	400	...	[illegible]	[illegible]	[illegible]	22.4
253	150	[illegible] 30p	218	-1	[illegible]	[illegible]	[illegible]	[illegible]
158	94	Do Warrants	150	-1	[illegible]	[illegible]	[illegible]	[illegible]
£530	£370	[illegible] Cnv Ln	£505	...	Q5¼%	[illegible]	1.1	[illegible]
14	8¼	Platignum 5p	13	...	[illegible]	[illegible]	[illegible]	[illegible]
145	47	Plaxton Int	132	...	[illegible]	[illegible]	[illegible]	[illegible]
145	[illegible]	[illegible] Hldgs 5p	145	...	[illegible]	[illegible]	[illegible]	[illegible]
37	20	Polymark 10p	37	...	[illegible]	[illegible]	[illegible]	[illegible]
178	96	Do CnPf	125	+2	10%	[illegible]	[illegible]	[illegible]
300	229	Portals	281	-2	[illegible]	[illegible]	[illegible]	10.6
82	61	Porter Chadburn 5p	79	...	[illegible]	[illegible]	[illegible]	[illegible]
98	420	Powell Duffryn 50p	379	+3	[illegible]	[illegible]	[illegible]	[illegible]
285	217	[illegible]	265	-4	[illegible]	[illegible]	[illegible]	[illegible]
118	80	RCO 10p	118	...	[illegible]	[illegible]	[illegible]	[illegible]
101	70	RKF Group 10p	101	+4	[illegible]	[illegible]	[illegible]	[illegible]
180	140	Radiant Metal	158	...	[illegible]	[illegible]	[illegible]	[illegible]
35	22	Rands Oil Serv 10p	33	...	[illegible]	[illegible]	[illegible]	[illegible]
749	555	Rank Org	779	-12	21.75	1.8	4.0	13.8
472	311	Rauma-Repola FM10	458	-4	Q10%	[illegible]	[illegible]	[illegible]
958	770	Reckitt & Colman	944	-2	21.7	[illegible]	[illegible]	[illegible]
82	45	Record Hldgs 5p	79	-1	[illegible]	[illegible]	[illegible]	[illegible]
535	448	Redfearn	454	-1	[illegible]	[illegible]	[illegible]	[illegible]
225	163	Reed Exec 2p	223	...	2.0	[illegible]	[illegible]	[illegible]
140	103	♦Reliance Sec Grp 5p	117xd	+2	[illegible]	[illegible]	[illegible]	10.8
201	184	Relyon	201	-5	[illegible]	[illegible]	[illegible]	[illegible]
353	303	Renwick Group	325	...	[illegible]	[illegible]	[illegible]	[illegible]
545	435	Restmor 'B' 10p	545	-5	[illegible]	[illegible]	[illegible]	[illegible]
80	45	Restmor	76	-1	[illegible]	3.7	[illegible]	[illegible]
130	110	Ricardo	122	...	3.25	[illegible]	[illegible]	[illegible]
135	101	Robertson Grp 10p	117	...	3.3	[illegible]	[illegible]	[illegible]
20½	12½	Rock 10p	15½	-½	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8½	Rockware	[illegible]	-9	[illegible]	[illegible]	[illegible]	[illegible]
181	167	♦Rolfe & Nolan 10p	160	...	4.0	[illegible]	[illegible]	14.6
136	105	Ropner	130	+1	7.0	[illegible]	[illegible]	[illegible]
120	103	Do. 'A'	120	+2	7.0	[illegible]	[illegible]	14.2
103	91	♦Rural Planning 3p	103	...	[illegible]	[illegible]	[illegible]	[illegible]
77	55	♦Russell (A.) 10p	71	...	1.9	[illegible]	[illegible]	[illegible]
128	110	♦Ryan Intl 20p	114	...	4.0	[illegible]	[illegible]	7.8
183	118	♦SAC Intl 10p	118	...	[illegible]	[illegible]	[illegible]	10.7
46	27	[illegible] Hldgs 5p	29xd	-1	[illegible]	[illegible]	[illegible]	9.3
61	40	SI Group 5p	61	...	[illegible]	[illegible]	[illegible]	[illegible]
£53	£36½	St. Gobain FF100	£51	+1¼	Q8%	3.4	1.5	18.3
234	214	Sale Tilney	224	+2	10.0	1.3	6.0	13.4
254	132	♦Sanders & Sidney 5p	236	...	6.0	[illegible]	[illegible]	[illegible]
234	178	♦Savage	197	+2	m2.25	3.5	1.5	25.1
260	206	Scapa Group	249xd	+1	7.65	2.3	4.1	10.0
£20⅛	£15⅛	Schlumberger $0	£21⅝	-½	Q$1.20	[illegible]	[illegible]	[illegible]
180	142	Scott Robertson	163	...	4.0	[illegible]	[illegible]	[illegible]
199	150	Scot Heritable Tst	150	...	5.0	[illegible]	[illegible]	[illegible]
377	241	Securicor Group	377	...	1.18	[illegible]	[illegible]	[illegible]
357	210	Do 'A' N-V	337	...	1.18	[illegible]	[illegible]	[illegible]
275	163	♦Securiguard Grp 5p	275	+10	1.0	[illegible]	[illegible]	[illegible]
217	158	♦Security Archives 20p	195xd	...	2.0	[illegible]	[illegible]	[illegible]
335	205	Security Services	332	-2	2.7	[illegible]	[illegible]	[illegible]
*203	[illegible]	♦Select Appointments 10p	322	...	[illegible]	[illegible]	[illegible]	[illegible]
241	203	Serco Group 2p	248	+2	[illegible]	[illegible]	[illegible]	[illegible]
940	710	Shanks & McEwan 10p	870	...	[illegible]	[illegible]	[illegible]	[illegible]
255	165	Sharpe & Law 10p	193	...	[illegible]	[illegible]	[illegible]	[illegible]
206	162	Do 8½pc Cv Pf	212	-2	8½%	[illegible]	[illegible]	[illegible]
74	75	Sheldon Jones	187xd	...	[illegible]	[illegible]	[illegible]	[illegible]
148	106	♦Shiloh	142	...	[illegible]	[illegible]	[illegible]	[illegible]
155	100	Sidlaw Group	145	...	[illegible]	[illegible]	[illegible]	[illegible]
378	300	Siebe	376	+10	[illegible]	[illegible]	[illegible]	[illegible]
146	113	Silentnight 10p	142	...	[illegible]	[illegible]	[illegible]	[illegible]
430	325	♦Sinclair (Wm)	425	...	[illegible]	[illegible]	[illegible]	[illegible]
402	375	Sketchley	375	...	[illegible]	[illegible]	[illegible]	[illegible]
151	108½	Smith & Neph 10p	129½	-3	3.4	2.0	3.5	16.9
£32¼	£25½	SmithKline Beckman	£28⅛	+⅛	Q$1.84	[illegible]	[illegible]	[illegible]
271	220	Smiths Inds 25p	261	-3	6.9	3.5	3.6	14.6
105	70	Somic	105	...	[illegible]	[illegible]	[illegible]	[illegible]
1015	945	Sotheby P.B. Inc Class A	995	...	sa$0.25c	[illegible]	[illegible]	[illegible]
351	247	♦Sth Bus Grp 10p	352	+1	[illegible]	[illegible]	[illegible]	[illegible]
385	285	♦Spandex 10p	358	...	[illegible]	[illegible]	[illegible]	[illegible]
251	210	Spear (J. W.)	245	...	6.0	[illegible]	[illegible]	[illegible]
21½	14½	Spong Hldgs 5p	15½	-½	0.4	[illegible]	[illegible]	[illegible]
217	165	Spring Ram 10p	214	...	1.6	[illegible]	[illegible]	[illegible]
190	155	Stag Furniture	158	...	[illegible]	[illegible]	[illegible]	[illegible]
135	68	♦Stainless Metal	120	+8	4.5	[illegible]	[illegible]	[illegible]
228	168	Stat-Plus 5p	218	...	[illegible]	[illegible]	[illegible]	[illegible]
170	125	♦Sterling Inds 2½p	170xd	+5	3.6	[illegible]	[illegible]	[illegible]
308	242	Stocklake	242	...	12.0	[illegible]	[illegible]	[illegible]
36	31	♦Stonehill Hlds	36	...	[illegible]	[illegible]	[illegible]	[illegible]
318	275	Suter 5p	360	+1	[illegible]	[illegible]	[illegible]	[illegible]
£13½	£10	Swedish Match AB 'B' Sk50	£12⅛	...	[illegible]	[illegible]	[illegible]	[illegible]
141	106	♦Swire Pac A 60c	143	...	[illegible]	[illegible]	[illegible]	[illegible]
31	24	♦Sycamore Hldgs	30	...	[illegible]	[illegible]	[illegible]	[illegible]
133	115	Sykes-Pickavant 10p	130	...	L5.25	1.9	5.3	12.6
330	240	Syltone	315	...	11.5	[illegible]	[illegible]	[illegible]
155	123	T.I.P. Europe	150	+4	[illegible]	[illegible]	[illegible]	[illegible]
282	194	T&N	278	+2	8.5	2.1	4.0	7.7
270	216	TT Group	270	+2	7.0	2.0	3.0	18.5
34	18	Talbex 5p	26	...	[illegible]	[illegible]	[illegible]	[illegible]
215	170	♦Task Force 5p	207	...	2.9	3.9	1.9	18.5
218	216	Tech Project Serv 10p	218	...	4.0	3.8	2.4	14.3
350	268	Third Mile Inv	345	...	3.3	3.5	1.3	27.5
116	82	Thomson T-Line 5p	86	...	K1.5	2.2	2.3	65.9
181	148	TNT A$0.50	178	+8	Q15c	2.3	3.5	12.2
112	80	♦Tinsley (Eliza) 5p	98	-2	2.3	2.0	4.4	15.1
91	79	♦Titon 10p	79	-3	4.35	2.7	3.6	13.9
296	218	Tomkins 10p	241	-2	m4.5	3.2	2.5	15.6
150	114	Do 5.5pc CnCmRd Prf	117	+1	5.6%	[illegible]	[illegible]	[illegible]
196	145	Toothill (R. W.)	185	...	8.99	[illegible]	[illegible]	[illegible]
235	162	Toye	186	...	[illegible]	[illegible]	[illegible]	[illegible]
347½	292	Trafalgar Hse 20p	315	-1	114.5	1.7	6.1	11.1
240	208	♦Transport Dev	231	...	8.5	2.3	5.0	11.2
27½	27	Tranwood 5p	29½	...	0.5	1.9	2.2	30.7
17	9	♦Do. Warrants	16½	...	[illegible]	[illegible]	[illegible]	[illegible]
278	75	♦Triangle Trust 20p	265	...	2.0	[illegible]	[illegible]	[illegible]
190	136	♦Tribble Harris 30.01	188	...	Q4.8c	[illegible]	5.6	[illegible]
60	40	♦Trimite	60	...	3.0	2.0	4.3	12.9
36	17	♦Tubular Exhib 5p	31½	...	[illegible]	[illegible]	[illegible]	[illegible]
203	173	♦UDO Hldgs 10p	203	...	1.8	6.2	1.2	17.9
48	35	♦URS Intl $0.01	46	+1	R4.25c	1.5	5.5	9.3
48	42	Unigroup 15p	45	-1	[illegible]	[illegible]	[illegible]	[illegible]
515	433	Unilever 5p	477	-1	12.09	2.7	3.4	11.9
£46	£27⅛	Unilever NV Fl4	£31⅛	-⅛	Q10.5%	1.5	3.2	19.9
69	49	♦Unilock 20p	54	...	2.2	1.4	5.4	15.6
27	20	Utd Guarantee 5p	27	...	[illegible]	[illegible]	[illegible]	[illegible]
192	140	Vinten Grp 20p	199	+5	4.0	♦	2.8	♦
75	58	♦WSP Hldgs 5p	73	...	11.4	♦	2.6	♦
208	158	Wade Potts 10p	168	-5	♦4.35	3.4	3.5	11.3
121	92	Walker Greenbank	115	-1	2.25	♦	2.6	♦
180	153	Warner Howard Grp 5p	172	...	3.0	♦	2.3	♦
£32¼	£28⅛	Oy Wartsila AB FM60	£29⅛	-½	Q13%	4.8	3.6	5.8
116	61	Waterford Glass 5p	107	-3	Q57.6%	♦	2.5	♦
146	130	Waxman Partnership 10p	131	-2	R4.5	3.0	4.6	9.8
559	368	Wellcome	524	-1	†2.81	3.5	0.7	43.8
33	21	♦Welpac 7p	29	+1	0.55	♦	2.6	♦
36	20	♦West Industries 5p	24	...	1.0	2.4	5.6	9.3
57	25	♦Westmex A$0.10	57	+4	20c	♦	4.6	♦
330	295	Whatman Reeve 5p	325	-5	4.0	5.5	1.6	14.2
304	267	Whitecroft	294xd	...	11.5	♦	5.2	♦
85	63	Whittington 5p	79	...	0.2	♦	0.3	♦
40	25	♦Widney 4p	29	...	1.0	2.4	4.6	(20.0)
208	124	Wilkes (J.)	201	-6	7.05	2.0	4.7	14.5
27½	18	♦Wilshire Systems 2p	25	...	0.25	6.8	1.6	12.4
131	121	Do. Cv. Cm. Rd. Prf.	126	+3	8%	-	8.5	-
317	219	Williams Hldgs	289	-3	7.01	2.3	3.2	13.9
155	118	Do 5¼pc CumCvRdPf	133	...	5¼%	-	5.3	-
*49	21	♦Williams (J.)	28	-2				
143	111	Wills Group	115	+2	u6.4	1.9	7.4	8.0
33	21	Wilshaw Secs 5p	31	+½				
285	229	Wolseley	273	+1	th7.0	3.7	3.4	9.9
195	90	♦Wood (Arthur) 5p	145	...	3.5	2.9	3.2	16.4
215	153	♦Worcester 10p	215	+3	2.06	4.5	1.3	23.2
51	36	♦Worthington (A.J.) 10p	45	-1				26.4
215	145	♦Wyevale Gdn Ctre 50p	283	...	2.9	3.1	1.9	21.1
75	60	♦Wykb Group	78	...	2.6	1.7	5.9	16.3
263	160	♦Wyndham Grp 15p	260xd	...	3.0	♦	1.5	♦
127	111	YRM 10p	121	...	W2.41	3.9	2.7	12.9
414	224	Yale & Valor	483	-7	7.5	♦	2.5	♦
165	110	Young (H.)	165	...	13.9	2.8	3.2	15.3

INSURANCES

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
348	226	Abbey Life 5p	322	+1	10.25	-	4.2	-
£14	950	Alexander & Alexander	£14	+⅛	Q$1.00	-	4.2	-
£62	£45	Do 11pc Cnv $100	£54	...	Q11%	-	(11.2)	-
£495½	£330	Allianz AG DM50	£478	-16½	♦Q24%	2.1	0.5	60.0
124	99	♦Allied Ins Brks	99	...	4.0	♦	5.4	♦
£19⅛	£14¼	American Gen Corp	£17⅛	-⅛	Q100c	-	3.5	-
£15½	£11⅛	Aon Corp $1	£15⅛	-⅛	Q$2.40	-	9.2	-
164	145	Archer (A.J.) 1p	147	...				
120	82	♦Berry, Birch 10p	95	...	Rb	2.1	5.9	11.0
245	208	Bradstock Group 5p	284	...	4.5	2.1	6.3	9.9
392	314	Britannic 5p	373	-6	†3.0	3.6	3.2	11.4
153	95	♦Bryant (Derek) 10p	105xd	...	b1.0	-	5.0	-
407½	295	Comm. Union	373	...	16.0	-	5.7	-
233	90	♦Dewey Warren 10p	233	-3				
225	158	FAI Insurance $A0.10	201	+4	Q27c	-	8.9	-
954	794	Gen. Accident	908	-8	35.0	-	5.2	-
975	823	GRE	929	-10	41.75	-	6.0	-
451	363	Heath (C.E.) 20p	441	-5	25.68	1.6	7.8	12.5
135	115	Hibernian Group	130	-5	†4.1	2.8	4.1	11.5
183	134	Hogg Rob & Gardner	178	-1	7.0	2.2	5.2	11.8
343	253	Legal & General	338	+8	11.3	-	4.5	-
£27⅛	£21½	Lincoln Nat Corp	£26⅛	-1¼	Q$2.56	-	5.3	-
176	147	Lloyd Thompson 5p	178	...	L4.35	2.1	3.4	19.3
309	238	London & Man	288	-4	8.7	-	4.0	-
210	148	London United 20p	165	...	8.0	2.1	6.5	9.5
£32½	£25	Marsh McLen'n $1	£32⅛	+⅛	Q$2.40	1.6	4.3	14.6
[illegible]	56	NZI Con SNZ0 50	[illegible]	...	Q21%	-	7.9	-
223	175	PWS Holdings 10p	207	...	10.5	1.5	6.8	11.8
547	410	Pearl Group 5p	485	-2	17.2	-	5.0	-
179	152	Prudential 5p	157	-2	7.2	-	6.1	-
485	370	Refuge 5p	485	-3	18.0	-	5.0	-
439	370	Royal Insce Hldgs	408	-1	19.25	-	6.3	-
89	70	Saltire Ins Invs	78	+2	4.25	-	7.3	-
245	195	Sedgwick Group 10p	237	-2	†2.45	1.0	4.2	31.7
206	152	Steel Burrill J 10p	197	...	12.0	1.8	8.1	10.1
354	235	Sturge Hldgs 20p	284	-7	10.0	1.8	4.8	14.0
1004	785	Sun Alliance	943	-11	31.0	2.4	4.4	17.5
£11⅛	935	Sun Life 5p	993	...	33.4	-	4.8	-
£33⅛	£38¼	♦Taisho M EDR	£47⅛	...	Q010%	-	0.9	-
£19¼	£13	Torchmark $1.00	£19⅛	...	Q$1.20	-	3.9	-
433	395	Trade Indemnity	415	...	19.5	-	6.7	-
£22⅞	£17⅛	Travelers $1	£22	-⅛	Q$2.40	-	7.1	-
£19⅛	£15⅛	USF & G Corp $2.50	£18⅛	...	Q$2.40	-	7.8	-
£22⅛	£15½	USLIFE Corp $1.0	£21⅛	+⅛	Q$1.28	3.2	3.3	9.6
840	495	Willis Faber 12½p	835	...	25.0	1.8	4.2	11.7
278	202	Windsor 10p	278	...	11.44	1.8	5.7	13.9
75	48	[illegible]	58	...	10.0	-	-	-

LEISURE

1988 High	Low	Stock	Price	+ or -	Div Net	C'vr	Y'ld Gr's	P/E
18½	6½	♦A & M Group 10p	16½xd	...				
123	93	♦Airtours 10p	109xd	+3	†a5.4	1.6	4.8	12.7
184	150	Anglia TV	177xd	...	†a5.4	1.9	4.2	8.4
106	73	♦Avesco 1p	105xd	-1	0.75	7.5	1.0	16.5
49	34	♦BCE Hldgs 5p	37	-1	L1.0	2.7	3.4	11.8
275	175	Barr & WAT 'A'	275	...	11.0	1.8	5.3	14.1
37	15	♦Band Media	34	...				
242	170	Boosey & Hawkes	195	...	3.0	4.5	2.1	12.2
49	29	♦Border TV	34	+1	±1.6	1.9	6.3	9.9

LONDON SHARE SERVICE

LEISURE—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
422	288	Brent Walker 10p. β	422	+9	8.0	3.1	2.5	13.9
126	93	Do 6pc Cv Cm Rd Pf y	124	+5	6.0	–	6.3	–
321	202	Carnival Int. 20p y	319	−1	6.5	4.4	2.8	8.8
240	165	Castle Comms. 5p y	237	.....	17.0	2.0	4.0	16.6
504	141	Capital Radio 10p. β	289	−1	16.0	2.7	2.8	17.9
568	447	Central ITV	550	.....	22.0	2.5	5.3	10.1
148	115	Chrysalis y	143	+8	7.0	1.9	6.5	10.6
89	43	Cityvision 5p y	87	+1	0.5	3.7	0.8	35.7
32	13	Classic Th'gods	32	.....				
73	49	Edenderry	62½	−½	Q24.6%	3.5	8.9	19.7
30	14	Eastside Prod 5p	27½	.....				
*141	80	Expedier Lsls. 20p y	140	−2				
425	290	Fairline Boats 10p y	412	.....	19.0	4.7	2.9	9.7
158	120	First Leisure	139	.....	2.34	3.2	2.2	18.5
455	325	GWR Group 20p y	455	.....	–	–	–	17.9
50	42	Grampian TVA 10p	48	.....	2.5	2.6	6.9	7.4
41	28	Greenwich Comm.	41	.....				
281	215	HTV Ord.	222	.....	t9.8	3.8	5.9	6.0
119	45	Hanimex A$0.25	115	.....	m06c	–	2.4	–
60	49	Juliana's Hldgs 2p	59	.....	2.85	1.4	6.9	12.1
42½	32½	Kunick 10p	41½	+½	t1.0	2.4	3.2	16.5
177	122	LWT 5p	358	+1	5.7	2.9	4.8	9.6
415	183	LandLeisure 10p β	400xd	−1	8.0	4.6	2.6	10.9
*118	68	Leisure Inv 10p o	97½	−1	gf1.45	2.2	2.3	32.8
119	67	Leisuretime Int 10p y	95	−2		–	2.4	–
368	235	Marina Dev. 50p y	363	+16				
257	175	Mecca Leisure 10p β	239	−3	fn3.65	2.3	2.3	22.1
106	35	Medminster 10p y	104	+1	h2.57	2.5	3.3	15.9
409	315	Midsummer Leis. β	405	+1	t4.0	3.1	1.3	27.4
318	200	Miss World 10p o	318	.....	8.0	2.6	3.4	15.1
62	32	Mollicare Vision 50c	59	.....				
23	17	Monday Inc.	20	.....				
169	87	Orient Ex Hts $0.125	124	+3	Q2c	6.0	3.1	5.4
95	76	Owners Abroad 5p β	89	−4	2.1	1.9	3.3	22.6
293	218	Pavilion Leisure 10p y	268	+5				
123	55	P'dilly Radio NV 5p y	125	+2	t2.25	2.0	2.3	26.9
263	175	Pickwick	262	−1	2.6	2.9	1.3	34.3
222	160	Pizzaland 5p y	218	−4	6.0	◆	3.7	◆
202	147	Do. 7pc Cv Cm Rd Pf y	199	−1	7%	–	4.7	–
150	114	Prestwich	134	+1	t1.0	8.7	1.0	15.3
102	78	Pdsm Leisure 10p	100	.....	14.26	2.5	5.7	9.5
225	133	Quadrant Group 10p	225	.....	3.0	◆	1.8	◆
216	97	Radio City 'A' NV y	177	.....	–	–	–	22.4
179	89	Radio Clyde	172	+1	t4.25	2.8	3.3	14.4
610	510	Really Useful Grp 5p y	585	+2	t15.25	2.4	3.5	16.8
208	169	Saga Hols. 20p	198	.....	4.6	1.4	2.9	31.7
		For Scacco see Expedier Leisure						
86	78	Scott. Ice Rink	79	.....				
434	355	Scott. TV 10p	364	−1	17.0	3.0	6.2	7.0
21	17	SelecTV 10p	18½	.....				
63	26	Spectrum 5p	34	+1				
265	197	Stanley Leisure	248	−2	thd3.0	3.7	1.7	21.7
74	62	TSW 5p	66	.....	t2.7	2.8	5.5	8.7
173	129	TV-am 5p	138	.....	5.5	2.5	5.3	9.1
362	286	TVS 10p	336xd	.....	t12.5	2.5	5.1	8.9
393	302	Thames TV	324	.....	13.2	2.8	5.4	8.8
128	103	Tottenham Hotspur y	110	.....	t4.0	4.7	4.8	4.5
*87	58	Trillion 10p	61xd	.....	q1.1	3.5	2.5	22.8
289	254	Tyne Tees 50p	287	+1	13.75	2.8	6.4	7.3
92	64	Ulster TV	81	.....	t3.7	2.6	6.1	8.5
132	83	Virgin Group 10p β	116	+1½	2.65	3.2	3.0	12.4
59	47½	Webb (Jos.) 5p	56	.....	0.6	1.0	1.4	87.9
135	77	Wembley 5p	130	.....	1.1	0.1	1.1	–
88	40½	Williams (Hud) 5p β	76	+3	0.62	1.6	1.1	75.9
246	168	Yorkshire TV	196	.....	8.0	3.2	5.4	7.7
133	90	Zetters Grp 5p	133	+3	tW4.0	2.0	4.0	16.2
163	106	Zetters Leisure 10p	157	.....	t0.55	◆	0.5	◆

MOTORS, AIRCRAFT TRADES

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
236	164	General Motors	238	−2	Q25c	–	6.4	–
350	191	Jaguar o	304	+12	10.5	2.8	4.6	9.0
127	105	March Group 5p y	117	.....	4.2	2.1	4.8	12.6
42	34	Reliant Motor 10p y	41	.....	–	–	–	13.7
89	15	Rover 50p	74	.....				
£32½	£25¾	Volvo Kr25	£31¼	−⅛	Q42%	2.8	3.0	12.1

Commercial Vehicles

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
468	195	ERF (Hldgs) y	464xd	+6	9.0	◆	2.6	◆
185	130	Plaxton	185	.....	t4.5	1.5	3.2	25.4

Components

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
425	408	Abbey Panels	405	.....	2.4	13.9	0.8	12.1
185	125	Airflow Streamlines y	179	.....	5.0	3.7	3.9	9.3
159	121	Armstrong Eq. 10p y	135	.....	t3.3	3.1	3.3	10.5
85	70	BTS 10p	78	.....	4.25	1.3	8.1	12.6
217	165	Dowty 50p	211xd	−4	7.0	◆	4.4	◆
289	213	FR Group	238	.....	4.62	4.2	2.6	12.0
*133	109	Kwik-Fit Hldgs 10p β	113	.....	h1.9	3.9	2.2	15.5
*645	507	Lucas Inds. £1	544	−4	tq16.0	3.8	3.9	7.2
180	120	Spice 5p	122xd	+1	3.6	2.5	3.9	11.9

Garages and Distributors

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
35	19	Alexanders 10p y	32	.....	0.73	1.8	3.0	23.9
451	315	Applyard	451	+1	12.0	2.9	3.5	11.4
575	410	Caffyns 50p	565	.....	10.0	◆	2.4	◆
100	80	Central Motor Auction	98	.....	t2.5	2.8	3.4	14.4
203	147	Cook (D.C.) Hldgs y	159	.....	t2.85	2.4	2.5	24.2
125	98	Cowie (T.) 5p	114	−1	2.6	4.1	3.0	9.0
133	111	Dagenham Motors 10p y	131	−2	t3.6	2.9	3.7	11.4
345	213	Evans Halshaw	345	+4	t9.5	4.3	3.9	11.5
180	171	Gates (F.G.)	178	+1	4.25	2.7	3.2	15.8
178	92	Graham Motor 5p y	176	.....	(f)13.5	3.5	2.6	14.5
137	97	Hartwell	137	+5	2.66	3.0	2.6	16.9
80	50	Jacks Wm	67	.....	1.7	3.4	3.4	11.3
195	145	Jessups	182	+9	t5.26	3.5	3.9	10.0
144	95	Lancaster	141	.....	12.75	3.9	2.6	11.2
398	277	Lex Service	398	−2	11.7	2.9	4.0	11.5
192	120	Lookers	185xd	.....	t4.17	4.6	3.0	8.9
247	188	Perry Group	239	.....	7.3	2.8	4.1	11.7
148	70	Quicks Group 10p y	142xd	+1	h4.8	3.2	3.8	10.0
47½	28	Trimoco 10p	45	.....	t1.0	3.9	3.1	8.9
£365	£288	Do. 11½pc Ln '90	£310	.....	Q11½%	–	3.7	–
584	347	Western Motor	578	−3	5.0	11.5	1.2	9.9

NEWSPAPERS, PUBLISHERS

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
183	115	Accord Pub 5p y	115	.....	t1.4	3.3	3.4	10.0
126	85	Adscene	122	−2	t2.5	5.5	2.7	26.0
498	435	Assoc. News	494	−1	7.25	3.9	2.0	16.2
355	275	BPP Hldgs 10p y	318	.....	t6.4	2.9	2.8	16.4
310	260	Barbour Index y	260	.....	14.0	3.1	2.1	19.9
405	385	Black (A. & C.)	399	.....	12.0	2.5	4.0	12.9
240	210	Bristol Eve. Post y	230	−2	t7.75	1.5	4.9	20.6
610	558	Collins William y	610	.....	11.75	2.8	2.7	14.8
512	435	Do. "A" y	480	.....	11.75	2.8	3.3	12.4
£38	£25½	Daily Mail 'A' 50p y	£27½	.....	70.0	1.0	3.4	40.2
234	176	EMAP	229	.....	4.2	2.8	2.4	19.5
307	170	Euromoney Pubs	307	.....	13.75	1.6	6.1	13.4
157	135	Gardner D.C.	158	+2	13.0	2.9	2.7	17.8
468	338	Haynes Pub 20p y	448	.....	t14.0	1.6	4.0	20.2
385	335	Home Publishing 5p y	368	.....	8.72	2.4	3.2	17.1
285	250	Home Counties	385	+10	7.3	4.5	2.6	11.5
473	323	Independent	465	−10	Q57.49%	3.0	2.6	13.4
123	99	Intl. Bus. Comms. 10p y	117	.....	3.5	1.9	4.0	10.7
685	485	Intl. Thomson	665	−20	Q20c	3.1	1.3	19.4
141	135	Johnston Press 10p y	140	.....	13.5	2.6	3.1	15.3
270	210	Maxwell Comms. Corp. y	231	−1	14.0	1.0	8.1	(13.0)
163	128	Metal Bulletin 10p y	128	.....	4.8	1.6	5.0	16.8
116	85	Mosterlo 20p	99	.....	3.0	2.4	3.3	17.3
580	400	News Corp A$0.50	533	+1	t07c	19.5	0.6	8.5
295	242	News Int. Spec. Div.	272	+2	t3.29	17.4	1.6	7.3
276	255	Portsm'th & Sund. y	256	−2	5.28	4.1	2.8	11.9
158	138	Quarto Group	148	.....	3.92	2.8	3.6	13.2
458	378	Reed International	418	−5	10.0	2.8	3.3	13.1
113	86	Sterling Pub. 5p y	111	.....	3.3	◆	4.1	◆
159	127	Trinity Int. Hld 10p y	153	.....	5.0	2.4	4.4	12.6
455	401	Utd. Newspapers o	434	−1	19.0	1.7	5.8	12.1

PAPER, PRINTING, ADVERTISING

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
75	50	ATA Selection 5p y	56	+1	1.8	2.3	4.3	13.3
266	202	Abbott Mid Vickers 5p y	263	−2	4.5	4.0	2.3	14.6
82	55	Acsis Group 10p y	75	.....				◆
44	35	Addison Consult. 5p β	39	−1	q1.4	3.1	4.8	4.5
483	373	Aspen Comms. 5p y	483	+5	5.1	4.4	1.4	21.1
271	238	Assoc. Paper	258	+2	t8.0	2.7	4.2	11.3
56	41	BBB Design Grp 5p y	41	.....	q1.9	4.2	4.9	6.5
138	110	Barker (Charles) 5p y	126	.....	3.2	3.0	3.4	12.5
222	181	Bemrose	221	.....	10.0	1.7	6.0	13.9
545	435	Blenheim Exhibits 5p y	545	.....	14.0	3.1	1.0	44.5
301	242	Boase Mass 12½p y	245xd	−2	t7.2	◆	3.9	◆
63	31	Broad Street 10p β	49	.....	td0.78	2.2	2.1	29.6
250	205	Brunning Grp	238	.....	t2.5	–	1.4	–
191	127	Bunzl	147	−2	5.0	2.2	4.5	12.4
815	653	Carlton Comms. β	764xd	+2	t5.35	5.8	0.9	22.4
70	42	Catalyst Comms. 5p y	49	.....	0.1	25.0	0.3	11.6
343	263	Chapman Inds. 50p y	343	+5	10.0	2.8	3.9	12.0
58	25	Chartsearch 1p y	57½	+8	10.44	4.2	1.0	24.8
168	145	Clarke Hooper 5p y	158	.....	12.5	3.7	2.3	16.6
178	118	Clondalkin Group y	178	+5	Q19.8%	3.5	2.3	28.6
234	155	Colorgraphic 10p y	238	−1	4.5	2.6	2.6	17.5
85	60	Conrad Hldgs	72	+1	2.5	1.0	4.6	25.0
116	105	Cowells	115xd	.....	3.5	2.8	4.1	11.2
47	36	Cradley Print 10p y	45	.....	t0.6	4.0	1.9	18.0
96	75	Craton Lodge 1p y	76	+1	2.5	2.9	4.4	10.6
225	173	Cropper (James) y	283	+5	2.13	◆	1.4	◆
114	65	Crown Comms. 10p y	106	.....	3.5	0.8	4.4	40.3
148	125	Cundell Group 10p y	125	−1	L3.19	4.9	3.4	11.4
447	357	DRG	447	+6	10.7	2.7	3.2	15.5
153	96	Davidson Pearce 10p o	138	.....	t3.3	3.1	3.2	10.3
88	65	Delyn Pack 5p	87	.....	1.13	4.6	1.7	16.8
113	83	Dudley Jenkins 5p y	112	.....	t2.7	4.7	3.2	17.4
265	199	FKB Group 5p	265	.....	5.0	◆	2.5	◆
83	61	Fairway (Lon.) 5p y	62	.....	12.5	1.9	5.4	10.5
306	262	Ferguson Intl	269	−1	10.0	2.2	5.0	12.0
161	125	Ferry Pick 10p y	148	.....	14.0	2.9	3.6	12.6
151	100	Filofax 5p	148	.....	3.25	3.2	3.1	13.0
399	315	Fitch & Co. 10p y	378	.....	8.0	3.5	2.8	13.5
58	33	Geers Gross 10p y	44	.....				
160	115	Gibbon Lyons 10p y	160	.....	t4.6	2.0	3.9	20.1
279	220	Gold Greenlees T 5p y	272	−2	5.6	◆	2.6	◆
208	153	Goodhead Print 20p y	208	.....	t5.75	3.2	3.6	16.4
278	210	Holmes March 10p y	275	−3	t4.45	4.2	2.3	14.1
400	328	Horne (Robert) 20p y	328	−3	t7.0	3.9	2.8	12.1
345	265	Do. Non/Vot 'A' y	265	.....	7.0	3.9	3.5	9.7
*397	317	Huntersprint	323xd	+1	K10.0	3.3	4.2	13.8
140	115	Jarvis Porter 10p y	131	.....	4.0	3.0	4.1	10.8
307	255	KLP Group 5p	290xd	.....	at5.0	3.7	2.2	15.9
94	67	Ketson	88	−1	–	–	–	22.4
69	44	Kleerfold Inc $0.07 y	59	.....	t04.7c	◆	4.8	◆
791	590	Lawson Mardon A	675	.....	ttQ20c	5.3	1.6	11.6
238	156	Lopex 5p	223	.....	5.0	3.2	3.0	13.8
409	326	Lowe H-S & B 10p y	402	+6	10.0	3.2	3.3	13.2
190	140	M.L. Research Group y	180	.....	3.3	3.5	3.1	10.8
40	24	Michael (J.) 12½p y	39	.....	t0.5	4.7	2.2	12.7
175	116	Millward Brwn 10p y	175xd	+15	3.3	3.7	2.5	14.2
250	185	Monotype Corp 10p y	233	.....	5.3	2.1	3.0	18.3
141	115	Moorgate Group 5p y	136xd	.....	12.0	3.1	2.5	15.8
238	174	More O'Farr. 10p y	233	.....	7.2	2.6	4.1	11.8
86	50	Nims Trust 5p	85	+2	2.0	1.7	3.1	21.1
154	126	Norton Opax 10p β	144	−1	t4.0	2.6	3.7	10.0
95	84	Do 5¼pc Cv Cm Rd Pf y	88	.....	5.25	–	7.7	–
£16¼	£12½	Ogilvy Group $1	£13¼	+⅛	Q88c	–	3.3	–
190	128	Olives Paper 20p y	185	.....				◆
258	243	Osborne & Little 5p y	257	.....	3.0	3.7	1.6	14.0
98	76	Overy Communications y	86	+3	tn2.14	2.3	3.3	14.9
117	88	Paragon Comms. 5p y	102	.....	12.5	3.6	3.2	11.5
*297	216	Parkway 5p	269	−2	gd1.2	5.1	0.9	35.8
179	130	Peters (Michael) y	136	.....	t5.0	3.4	3.1	12.9
170	53	Printech Intl. 1p	170	.....	Q12.6%	8.6	0.3	31.3
*84	66	Prospective Grp 10p y	73	+4	–	–	–	25.6
451	358	Saatchi 10p o	378	−9	t14.5	2.6	5.2	8.3
108	88	Do. 4.3pc Cm Pref £1 y	98	.....	4.3%	–	6.2	–
237	185	St Ives 10p	220	.....	t1.92	5.9	1.2	19.6
£241	£177	Scott Paper	£232½	−⅛	Q74c	–	1.8	–
*510	415	Shandwick 2p	488	.....	t5.5	5.2	1.5	16.1
64	45	Sketon (Martin) 10p y	60xd	.....	2.0	◆	4.5	◆
383	340	Smith (David S.) 20p β	363	−2	t5.25	4.4	1.9	15.5
487	305	Smurfit (Jeffer.) y	478	−9	Q24.5%	◆	1.1	◆
95	88	Spots Pinnacle Sorts y	94	.....	t1.8	3.3	2.6	15.2
54	29	Stance Exhibition 5p y	50xd	.....	t0.5	◆	0.7	◆
173	154	TMD Advertising y	165	.....	3.6	4.3	1.9	17.1
46	31	Thorpac Grp 2½p y	44	−2	1.17	2.1	3.5	18.8
163	138	U.K. Paper 10p y	163	+10	R5.6	2.8	4.1	9.7
333	232	Usher Walker 10p y	327	.....	8.9	3.2	3.6	11.6
483	268	VPI Group 5p y	316xd	−2	t2.25	10.4	0.9	12.9
271	214	WCRS Group 5p β	257	−4	t3.11	4.5	1.6	16.3

PAPER, PRINTING, ADVERTISING — Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*633	403	WPP Group 10p β	619	−5	6.4	3.0	1.4	21.7
279	180	Waco Group 20p y	275	−1	3.0	◆	1.5	◆
213	177	Waddington (J.) β	210	.....	6.6	2.3	4.3	12.3
399	304	Watmoughs	395xd	.....	h6.88	2.8	2.3	20.6
96	64	Waverley Cameron 5p y	83	.....	t400.2c	–	0.4	–
250	80	Wray Nadey-Leeds y	80	.....	14.3	2.5	7.2	4.6
183	138	Yellowhammer 5p y	183	.....	2.5	◆	1.8	◆

PROPERTY

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
130	89	Allied London 10p β	128	.....	t2.1	3.3	2.2	17.1
122	93	Do. 5¼pc Cnv Rd Pref y	119	.....	5¼%	–	6.4	–
209	133	Arlington Sec 10p y	193	−2	4.0	3.0	2.8	14.0
195	108	Asda Property 20p y	181	.....	41.0	3.5	0.7	51.3
143	91	Do 5¼pc Cm Rd Pf y	138	.....	5¼%	–	5.0	–
119	65	BDA Hldgs. 10p y	103	−2	2.5	3.0	3.2	10.2
137½	105	BHH Group 50p β	129	−1	1.25	4.0	1.3	32.8
278	210	Balmoral Samuel 10p y	278	.....	6.25	◆	3.0	◆
93	70	Barlows 10p	92	.....	0.75	0.3	1.1	–
453	333	Bilton (Percy)	447	+2	13.98	1.3	4.2	24.7
720	565	Bradford Prop	695	.....	12.5	◆	2.4	◆
222	168	Bredero Props	206	.....	5.0	2.5	3.2	13.8
139	88	Britannia Grp. 5p y	138	−1	13.85	2.9	3.9	10.1
348	247	British Land	339	−2	4.0	q4.1	1.6	19.0
334	218	Brixton Estate	325	−2	7.8	1.4	3.2	28.9
500	335	Brookmount	495	.....	5.25	◆	1.4	◆
295	155	Burford Group	290	+2	11.2	4.4	0.6	55.0
166	112	CALA 5p	145	+2	t2.2	4.7	1.8	16.0
229	128	Caird Group 10p y	225	.....	m0.5	1.3	0.3	–
423	318	Capital & Counties y	388	+2	8.5	1.8	2.9	23.6
124	86	Do 5¾pc Pref	103	.....	5.75%	–	7.9	–
115	60	Cap. & Reg. Prop. y	108	+3	0.3	7.1	0.4	99.5
400	325	Cardiff Prop 20p y	400	.....	1.9	0.5	0.6	–
790	593	Chesterfield	775	.....	14.5	1.7	2.5	26.8
110	87	Do. 5.25% Cv. Cm. Pf. y	104	.....	5.25	–	6.4	–
255	170	Citygrove 10p	255	.....	4.0	4.8	2.1	13.2
133	106	Do. 7¼pc Cn Cnbl Pf. y	131	.....	7¼%	–	7.2	–
210	145	City Site Estates y	210	.....	t1.12	4.2	0.7	43.0
140	85	Clarke Nickolls y	123	−2	3.5	◆	3.5	◆
280	205	Clayform Props 5p o	262	−2	8.5	3.2	4.0	10.3
70	42	Do. Warrants	65	.....				
850	700	Compco Hldgs 20p	858	.....	7.5	1.5	1.2	79.3
390	295	Consolidated Est. Agts 5p y	315	.....	8.0	2.9	3.4	12.6
65	36	Cons. Tern Inns 20p y	63	+2				
60	43	Control Secs. 10p β	53	.....				◆
73		Corp. Ests. Props	72	.....	0.75	2.5	1.3	38.0
210	140	County Props 'B' 10p y	205	.....	t4.7	4.0	3.1	10.9
360	300	Cussins Prop. Grp y	358	.....	7.2	2.7	3.2	13.7
1200	725	Daejan (Hldgs)	1125	−25	19.0	◆	2.3	◆
37	27½	Dares Estates 5p β	31	−2	s0.5	3.7	2.2	16.6
129	72	de Morgan Group 5p y	129xd	.....	2.5	2.5	2.6	20.7
183	118	Debenham Tewson 5p y	178xd	−2	5.0	◆	3.7	◆
222	133	Dencora	199	−2	3.0	5.0	2.0	12.4
600	518	Derwent Valley 5p y	590	−5	5.07	2.9	1.1	29.5
202	133	Dwyer	193	−1	21.0	–	0.7	22.4
280	142	Egerton Trust y	226	−1	4.75	2.6	2.7	17.2
230	127	Do. 7pc Pf £1	225	.....	7%	22.4	4.1	–
260	160	Ests. & Agency	255	.....	3.0	◆	1.6	◆
185	126	Ests. & Gen. 20p y	183	.....	3.0	2.2	2.2	26.2
281	193	Ests. Prop. Inv. y	277	−2	h10.0	1.2	4.8	(20.9)
£172	£125	Do. 10½pc Ln 94/99	£178	.....	Q10½%	–	6.3	–
195	126	Evans of Leeds y	193	.....	t4.75	2.3	3.3	17.8
*160	123	Ewart	140	.....	h1.42	◆	1.3	◆
78	58	Five Oaks Invs 5p y	70	.....	t1.0	7.0	1.9	9.5
223	155	Fletcher King 10p y	220	.....	7.25	◆	4.5	◆
119	99	F.S.M. Props. 10p y	114	.....	ta2.14	–	2.5	–
389	273	Frogmore Est 50p β	386	.....	t8.61	3.3	3.0	13.6
599	325	Grainger Trust y	473xd	−27	t3.33	4.1	0.9	34.5
331	265	Gt. Portland 50p β	331	−7	8.1	1.3	3.3	31.3
£132	£107	Do 9½pc Cv Ln 2002 y	£126	−2	Q9½%	–	(8.0)	–
125	90	Green Property Ir25p y	125	.....	Q16.6%	2.3	3.1	19.7
439½	298	Greycoat 10p	410	+9	3.6	4.5	1.2	21.2
116	79	Hambro Countrywide 5p β	89	−1	2.6	2.7	3.9	12.6
656	494	Hammerson 'A'	629	−7	11.5	1.8	2.4	27.1
233	175	Hanover Druce 10p y	225	.....	4.35	3.2	2.6	15.3
750	575	Hardanger Prop 10p y	740	.....	t14.6	3.7	2.6	13.8
348	188	Helical Bar 5p	334	.....	3.4	3.7	1.3	15.4
97	68	Do. 5¼pc Cv Cn Rd Pf 2002 y	92	+1	5¼%	–	7.6	–
168	150	Herring Son & Daw 10p y	161	.....	12.5	3.3	2.2	18.5
62	49	HK Land	60	+1	Q27c	◆	3.5	◆
880	450	House Prop London 50p	790	.....	9.0	–	1.7	–
*39	27	INOCO 10p	39	−1	–	–	–	99.3
420	340	Inry Merchant	411	−1	7.5	3.2	2.5	13.4
*810	667	Int. Inc. Prop $0.01	880	+22	Q$1.04	–	7.6	–
456	*450	Jermyn Invest	454	.....	2.5	6.6	0.7	26.8
186	95	Kentish Prop 5p y	163	−3	13.75	3.8	3.1	11.5
72	48	Key City Prop	65	.....	2.0	4.3	4.2	6.0
516	316	Laing Properties y	490	−5	9.0	2.7	2.4	19.1
£229	£166	Do 8½pc Ln 2000-05 y	£221½	−2	Q8½%	12.3	4.0	–
600	450	Land Securities £1 o	585	−6	12.5	1.3	3.0	29.5
£101	£94½	Do. 10pc Ln Db 2025 y	£95	.....	Q10%	–	10.6	–
640	349	Land and Lease 50c	618	.....	10.49c	1.7	3.4	17.5
544	430	Local Ld. Grp. 5p y	543	−1	7.5	–	1.9	–
160	109	Lon & Edinburgh 10p β	144	−2	2.0	6.2	1.9	10.9
122	100	Do. 6pc Conv. Pref y	118	.....	6.0	8.8	6.8	–
315	215	Do. 6½pc Cnv Pf y	285	−5	6.5	22.9	3.0	–
*204	137	Lon & Prov Shop β	197	−2	4.75	3.0	3.2	12.4
60	34	Lon. Securities 15p y	51	.....	–	–	–	11.9
286	195	London Shop	242	.....	t6.9	1.8	3.8	18.8
£100	£90	Do 7pc Cnv Ln 2001/06 y	£100	.....	Q7%	–	6.9	–
£252½	£117½	Do. 9pc Cnv '94-99 y	£225½	.....	Q9%	10.4	4.0	–
£151	£125½	Do 9.25pc Cvl 99-04 y	£149	.....	Q9¼%	6.4	6.2	–
458	319	Lyster Prop. & Res. y	454	.....	t6.85	◆	2.0	◆
587	434	MEPC	531	−4	t11.0	1.5	2.9	26.4
90	60	Markheath	85	.....	t2.4	2.2	3.8	15.4
90	47	Marler Estates 5p y	88	−1	60.4	1.4	0.7	–
283	168	McInerney 10p y	263	.....	t4.2	2.2	3.2	◆
205	150	McKay Secs 20p	203	.....	t4.2	1.9	2.7	24.7
90	68	Merchant Natl. Ests y	78	−1	t3.0	1.0	5.1	6.5
420	285	Merivale Moore 5p y	405	.....	t4.5	7.1	1.5	12.2
140	90	Merlin Intl Props y	134	−3				
133	120	Mountview Estates 10p y	133	.....	R3.15	2.6	3.2	14.2
188	147	Mountleigh	179	+5	t3.0	9.0	2.2	6.6
114	99	Do. 5.25pc Cnv Pf y	110	.....	5.25%	–	6.4	–
£12¼	975	Mountview Ests 5p β	£11¼	−½	8.5	◆	0.9	◆
72	33	Mount Group 10p y	69	.....	t0.5	◆	0.9	◆
181	133	Mucklow (A. & J.) β	181	+6	t5.94	1.4	4.4	19.1
130	83	New Cavendish 5p y	91	.....	t1.5	0.5	2.2	–
28½		New England Prop 5p y	28½	.....				
25	20½	Oxney Estates 5p β	21½	−½	m0.1	11.5	0.6	14.0
£38	£25	Palmerston I.T.	£28	.....	18.0	–	–	–
145	90	Parkdale Hldgs 10p y	119	−2	12.0	2.8	3.1	14.4
348	267	Peachey β	337½	+3½	t10.25	2.8	2.5	19.9
370	263	Peel Hldgs	375	.....	t4.75	3.1	1.7	20.6
145	100	Pennine Props. 10p y	130	−2	2.25	1.9	2.3	(28.2)
*148	66	Power Corp. Ir10p y	148xd	.....	Q05%	◆	0.4	◆
410	280	Priest Marians 10p y	400	−8	a2.57	12.4	0.9	9.1
£125	£89½	Do. 6pc Cv Ln 2008	£125	.....	Q6.5%	–	5.2	–
350	255	Prop. Partnerships y	350	.....	4.75	◆	1.9	◆
175	130	Prop. Sec. Inv 50p β	173	.....	t3.0	1.8	2.3	39.0
	2½	Property Tst 1p						
24	14½	Raglan Prop 1p	18½	.....				
196	121	Regalian 10p	191	−2	0.11	2.9	0.8	57.8
217	135	Regentcrest	193	−1	0.92	4.6	0.7	42.9
793	543	Rosehaugh 20p y	738	+3	1.25	15.6	0.2	37.9
142	114	Scot. Metrop. 20p β	139	.....	t4.6	1.1	4.5	25.6
118	118	Shaftesbury	178	.....	t0.1			
44	26	Sheafbank Prop	40	.....	0.5	0.8	1.7	–
85	52	Sheraton Secs. 10p y	85	.....	2.25	2.8	3.5	12.7
145	82	Shield Group 5p	93	+2	3.0	2.9	4.3	10.6
91	63	Do. 5.84pc Cv. Pf. y	63	+3	5.84%	–	11.5	–
108	80	Slasler Goldsmith 10p y	108	+1	W2.2	3.0	2.7	16.2
313	233	Slough Ests	301	.....	7.3	2.0	3.3	18.8
£290	£177½	Do. 8pc Cnv. 91-94 y	£279	+½	Q8%	–	2.9	–
£116½	£107½	Do. 12½pc Ln 2009 y	£112	.....	Q12½%	16.9	10.6	–
£109½		Do. 11¼pc Ln 2019 y	£107	.....	Q11¼%	14.7	10.1	–
£106½	£104	Do. 6pc Cv. Bd. 2003 y	£106½	−¼	Q6%	–	5.7	–
189	142	Southend Prop 5p y	178	.....	t0.4	◆	0.3	◆
98	80	Do 5¼pc Cm Cnv Rd Prf y	93	−2	5¼%	–	7.9	–
404	288	Speyhawk	339xd	−7	t11.0	2.5	4.3	12.0
321	160	Stanhope Props	282	−2				
275	203	Tops Estates	243	.....	h0.48	1.5	0.3	–
£930	£770	Do. 7½pc Cnv 2014	£828	.....	Q7½%	–	0.9	–
98	68	Towie Centre	85	+1	t7.25	1.9	2.0	36.5
50	50	Townsgate Secs 20p	58	.....	◆			
198	127	Trafford Park y	183	−2	th4.33	1.3	3.2	31.6
*350	221	Trencherwood 10p y	328	.....	gd3.8	6.2	1.6	13.7
97	55	Trevian Hldgs 10p y	89	.....	R2.0	4.6	3.0	9.6
138	118	Trust of Prop. 5p y	118	−2	0.67	1.1	0.8	–
835	400	UK Land	723	.....	5.0	5.0	0.9	29.0
76	45	Union Square 10p y	51	.....	0.63	◆	1.6	◆
270	183	Warner Estate 5p y	263	+3	t5.4	1.2	2.7	41.3
1170	825	Warnford Inv. 20p y	1170	.....	20.0	1.7	2.3	33.4
159	103	Waterglade Intl. 5p y	158	−5	a4.0	◆	3.6	◆
189	159	Wates City of Lon. β	184	.....	2.8	1.5	2.0	45.0
200	130	Westmin. & Country y	183	+3	21.5	–	1.1	–
157	123	Wood (J.D.) 10p y	145	.....	t22.5	3.8	2.3	15.1

SHIPPING

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
86	61	C.S.L. Corp	88	.....	2.0	◆	3.5	◆
186	135	Clarkson (Horace) y	158	.....	5.25	1.9	4.4	13.9
151	71	Fisher (J)	151	.....	3.6	2.9	3.2	13.8
£20½	£11⅞	Golden-Larsen $1	£19⅞	+⅛	t024c	11.4	0.7	12.4
752	585	Graig Ship £1	738	−5	15.0	–	2.7	–
393	230	Isle M Stm. £1	385	.....	Q6%	11.2	2.0	−4.5
88	69	Jacobs (J. I.) 20p y	84	−1	4.2	0.9	6.7	24.7
4	2½	Lon. O'Seas Frtrs. y	3½	−¼				
1¼	0¼	Do. Pfd. Ord. 1p y	1	.....				
368	263	Mersey Dk. Units o	367	−1	–	–	–	5.6
34	12½	Norex 1p	33	.....				
300	240	Ocean Transport	274	−6	10.35	2.1	5.0	10.5
620	501	P & O Defd £1	584xd	−7	22.0	2.0	5.4	13.3
68	55	Do. Sub. Wrts 1988-92	66	−2				
152	115	Do 5½pc Rd Pref Cm Pref y	118	.....	5¼%	–	6.3	–
183	146	Do. 6.3pc Cnv Rd Pf y	168	−2	6.3%	–	5.2	–
128	106	Do 6½pc Cv Prf y	119	−1	6.75	–	7.8	–
340	208	Runciman (W.)	334	.....	t6.5	3.3	2.6	15.6
£14⅜	934	Sea Containers $0.01	£14¼	−½	Q20c	–	0.8	–
548	425	Teekay IOW Steam 50p y	583	+5	22.0	1.9	5.8	12.1
408	313	Tipbook 10p	408	+15	5.38	◆	1.8	◆
735	475	Turnbull Scott £1 y	705xd	−5	18.0	◆	3.4	◆

SHOES AND LEATHER

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
405	215	FII Group	235	+5	t8.0	3.5	4.5	5.5
95	80	Headlam, Sims 5p y	92	+2	1.0	3.8	1.6	22.3
278	155	Lambert Hth. 20p y	175	−2	8.5	2.8	6.5	6.4
209	145	Pittard Garnar	163	+10	5.9	3.2	4.8	8.2
300	208	Strong & Fisher y	235	−1	t10.5	2.7	6.0	8.3
364	295	Stylo	295	.....	5.0	◆	2.3	◆

SOUTH AFRICANS

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
52	31	Abercom NPV	42	−7	Q15c	2.7	8.6	4.3
926	600	Anglo Am. Ind. R1	990	.....	Q225c	◆	6.6	◆
3914	335	Barlow Rand R.10c	338	−45	Q100c	2.6	7.1	5.4
93	55	Gold Flds. P. 2½c	78	.....	Q30c	1.8	10.3	5.4
98	65	New Klein Prps R0.25	75	.....	t022c	3.6	7.1	3.9
275	197	OK Bazaars 50c	288	+3	Q80c	◆	11.4	◆
158	126	SASOL R1	132	+2	Q47½c	2.0	9.6	5.2
556	275	SA Brews 20c	355	+20	Q66c	◆	4.8	◆
£22½	£17	Tiger Oats R1	£21½	+½	t0337c	2.7	4.1	9.1
275	175	Tongaat-Hulett R1 y	198	−17	Q34c	2.5	5.3	7.6

TEXTILES

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
380	300	Allied Textile y	359	.....	9.2	2.4	3.4	16.3
332	212	Atkins Bros	330	+2	10.0	2.7	4.0	12.1
278	228	Beales (J.) 20p y	248	.....	t5.5	4.4	2.7	8.6
118	107	Beckman A. 10p y	117	.....	5.73	1.8	6.5	11.6
208	180	Brit. Mohair y	208	+5	7.5	3.1	4.8	9.0
88	55	Corah	84	−1	1.6	0.2	2.5	–
395	299	Courtaulds	344	+8	12.0	2.8	4.7	8.5
*159	104	CoxMoore 10p	131	.....	43.0	2.2	3.1	19.6
*199	106	Crowther (J.)	192	−1	t4.38	◆	3.0	◆
246	187	Dawson Intl	230xd	+2	7.8	2.4	4.4	11.9
130	100	Drummond Group y	118	.....	3.1	◆	3.6	◆
165	103	Early's Witney 10p y	165	.....	1.32	–	1.1	–
171	117	Foster (John) y	153	+5	£4.75	3.4	4.3	9.5
205	165	Gaskell B'loom 20p y	205	.....	6.4	3.0	4.4	9.8
151	85	Gent Abbey	125	.....	Q30.8%	–	5.4	–
*204	131	Haggas (John) 10p y	156	.....	3.0	4.2	2.6	10.7
77	51	Hicking Pentecost y	75	.....	0.5	◆	0.9	◆
183	128	H'worth M. 20p y	159	.....	4.5	◆	4.0	◆
118	95	Ingham (G.) 10p	118	.....	3.0	3.4	3.6	10.7
240	170	Jerome (Hldgs) y	238	.....	6.5	3.8	3.8	9.3
342	205	Kynoch (G. & G.) y	336xd	.....	4.5	5.1	1.8	(1.0)
314	229	Lamont Hldgs 10p β	311	.....	7.0	3.8	3.0	11.6
405	295	Leeds Grp	392	.....	t6.25	5.7	2.3	14.4
142	111	Lister	129	+1	◆		4.6	◆
197	160	Lowe (Robert H.) y	195xd	.....	t12.0	4.7	1.9	11.5
80	68	Lyles (S.) 20p	79	.....	t13.12	1.6	5.3	18.1

TEXTILES—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
320	250	Mackay Hugh y	285	+5	7.0	2.8	3.3	13.4
54	41	Mentmore Bros 20p y	47½	−1				
102	65	Palma Group	98	+1	3.0	1.9	4.1	17.1
205	163	Parkland 'A' y	205	.....	5.7	3.3	3.7	10.2
81	62	Readicut 5p β	80	.....	2.73	2.6	4.6	11.1
195	98	Richards 10p y	128	−2	12.6	4.1	2.7	11.7
171	130	SEET 20p	151	.....	5.3	2.5	4.7	11.3
176	120	Sekers Int. 10p y	168	.....	t42.65	4.7	2.2	11.7
126	97	Sirdar	109	−1	5.15	1.4	6.3	15.6
120	90	Smallshaw (R.) 10p y	105	.....	3.0	3.8	3.8	9.1
75	59	Stoddard 10p	66	−1	K2.25	8.1	4.3	(5.0)
212	167	Text'rd Jrsy. 10p y	202	.....	7.0	◆	4.7	◆
570	412	Tomkinsons	570	+5	t7.0	5.2	1.6	15.5
*123	52	Tootal	107	+2	g4.5	2.1	5.6	9.4
426	296	Toray Y50	488	−8	Q12%	1.3	0.7	–
*50	25	West Trust 2½p y	48	.....	bd2.5	1.2	6.9	21.2
240	193	Yorklyde 10p y	225	+3	8.25	◆	4.9	◆
28	16	Youghal	20	.....	–	–	–	◆

TOBACCOS

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
483	399	BAT Inds. o	424	−3	16.9	2.6	5.3	8.2
£115½	£109½	Do. 12½pc Ln '03/08 y	£111½	.....	Q12½%	24.1	11.1	–
447	365	Rothmans 12½p o	421	−4½	10.0	3.7	3.2	9.4

TRUSTS, FINANCE, LAND

Investment Trusts

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
831	711	Alliance Trust β	829	−1	27.5	1.0	4.4
200	183	Alva Investment Trust y	200	.....	2.6	2.2	1.7
75	65	Ambrose Inv. Inc. y	66	.....	12.41	◆	25.1
505	415	Do. Cap	495	.....			
128	103	American Trust y	127	−½	3.4	1.4	3.6
126	109	American Tst. 'B' y	125	+1			
217	172	Anglo & O'seas Trust β	213½	−1½	h3.75	◆	2.4
193	153	Archimedes Inc	184	.....	t13.0	1.0	9.3
250	220	Do. Cap. 50p	240	.....			
125	78	Argo Inv (A$1)	122	+2	Q11c	1.1	4.1
51½	38	Atlantic Assets β	51½	.....	sh0.5	1.3	1.3
11	7	Do. Warrants	10	.....			
93	73	Australia Inv Tst 50p y	87	.....	t1.0	1.1	1.5
518	373	Baillie Gifford Japan β	504	.....	0.1		
88	62	Baillie Giff. Sh. Nip y	85	.....	0.1	1.0	0.2
80	68	Baillie Gifford Tech y	78	−1			
£28	£10¼	Bangkok Fund	£27	−¼			
72½	60	Bankers' Inv β	72½	.....	t1.72	0.7	3.2
166	150	Berry Starquest y	164	.....			
70	55	Bertrams Inv. Tst. y	63	.....	t2.1	1.0	‡
69	60½	British Assets β	67½	+½	K2.7	1.0	5.3
£107½	£88½	Do. 6pc CnULS 1995 y	£107½	+1	Q6%	–	5.6
40½	34	Brit. Emp. Secs. 10p y	40	−½	0.6	2.0	2.0
512	440	Brit. Invest.	510	.....	19.0	1.0	5.0
112	96	Brunner Inv	109	−1	t2.75	1.0	3.4
65	57	CDFC Trust 10p	61	.....			
£93	£86½	Do. 6¼pc Cv Ue Ln 2010 y	£88½	.....	Q6¼%	–	7.3
386	320	Caledonia Invs. 5p β	386xd	.....	7.0	◆	2.4
82	65	Cambrian and Gen y	82	.....	g0.85	1.2	1.6
108	88	Do. Cap 7½p	108	.....			
£22	£17	Camellia Invs. 10p y	£22	.....	17.0	2.1	1.0
44	33	Child Health 10p y	33	.....			
15	10	Do. Warrants	13	.....			
77	68	China & East Inv 50c y	73	.....	s03c	1.7	2.4
45	30	Do. Warrants y	30	.....			
50	44	City & Com. Inc. y	48	.....	5.45	1.0	15.1
£10¼	905	Do. Cap. (£1)	£10¼	.....			
74	65	City of Oxford 5p y	74	.....	1.93	1.3	3.5
104	83	Clydesdale Inv. 50p y	88	−2	t2.75	1.2	4.2
230	165	Cont. Venture Tst. 10p y	228	−2	0.35	◆	0.2
135	78	Do. 100 Warrants y	135	.....			
120	75	Do. 120 Warrants y	120	.....			
86	63	Contl Assets Tst 75p y	86	+1	0.1	1.2	0.2
33	21	Do. Warrants	27	.....			
860	815	Continental & Ind y	860	.....	50.0	1.0	7.8
90	76	Danae (Inc.)	89	.....	6.31	◆	9.9
30	26	Do. (Cap) 2p	28	.....			
168	147	Derby Tst. Inc	166	.....	10.85	1.0	8.7
200	140	Do. Cap. 10p	190	.....			
102	75	Do. Wrnts	76	.....			
440	403	Drayton Cons	439	.....	t12.0	1.0	3.6
274	191	Drayton Far East y	272	.....	1.5	1.3	0.7
165	98	Do. Warrants '82-91 y	165	+4			
286	240	Dundee & London y	283xd	−1	t6.8	1.0	3.2
8½	5	EFM Dragon Trust y	5¼	−½			
157½	137	Edinburgh Inv. Tst.	155	−1	4.15	1.0	3.6
56	43	Edinburgh In Wrts	55	.....			
209	175	Electra Inv. Tst	205	−½	a4.47	1.1	2.9
81	68	Elect & Gen 5p y	80	−1	1.75	◆	3.0
£30	£25	Eng & Dutch Inv (Pf.C.)	£30	.....	Q4½%	1.0	4.5
232	193	Eng. & Intl. Tst	230	−2	4.7	1.0	2.7
110		Do. Warrants	103	−3			
107	93	Eng. & Scot. Inv	101	−1	1.7	1.2	2.2
252	240	English Nat Inv Pfd y	245	.....	11.35	1.0	6.2
200	175	Do. Dfd	175	−5	6.45	1.0	4.9
75	66	Ensign Trust	74	−1	1.0	1.0	1.8
75	65	Ensign Trust B	75	.....			
420	350	Equity Consort £1	360	.....	14.8	◆	5.6
690	560	Do. Dfd. 50p	618	.....	20.8	◆	4.7
147	115	European Assets DFL	147	.....	Q12%	1.1	2.3
30	25	F & C Ent Tst 10p	29½	−½	0.13	1.5	0.6
226	148	F & C Eurotrust	226	.....	a1.88	1.4	1.1
132	90	F & C Pacific Inv. T. y	134	.....	1.08	1.1	1.1
70		F & C Smaller Cos	70	.....	1.14	1.1	2.2
580	545	Fashion & Gen	545	.....	21.7	◆	5.3
14	10¼	First Charlotte Assets β	12½	.....	0.06	1.2	0.6
398	358	First Scot. Am	386	+1	14.0	1.1	4.8
72	56	First Spanish 50p	71	.....			
98	66	Fledgeling Japan Ic y	96	−2			
43	23	Do. Warrants	41	.....			
126	93	Fleming American	126	+1	1.56	1.1	1.7
£121½	£99½	Do. 7pc Cv Ln '99 y	£121½	.....	Q7%	–	5.8
255	205	Fleming Claverhouse	253	−1	6.25	1.0	3.3
121	94	Fleming Enterprise	117	−1	K2.33	1.0	2.6
	134	Fleming Far Eastern	184	.....	0.9	1.1	0.7
		Fleming Fledgeling	202	−2	2.4	1.0	1.7
		Fleming Japan	214	−1	g0.2	0.9	–
181	156	Fleming Mercantile β	180½	−½	4.05	1.0	3.0
161½	130	Fleming Overseas	161	.....	2.25	1.0	1.9
180½	136	Fleming Tech. Inv	179	−½	t0.6	1.5	0.4
144	120	Fleming Universal	144	.....	2.1	1.1	1.9
108½	90	Foreign & Col	107½	−1	1.96	1.1	2.4
73	67	Fulcrum Inc	72	.....	t6.3	1.1	11.7
11	9	Do. Cap. 2½p	11	.....			
51	43	Fundinvest Inc	49	.....	t8.57	1.0	23.8
535	415	Do. Cap	525	.....			
121	80	GBC Capital	120	−1	C03c	1.1	–
316		GT Japan	303	−2	s1.4	1.3	0.6
137	108	Gartmore American y	136	+1	1.6	1.4	1.6
285	245	Gartmore European y	285	.....	2.25	1.5	1.1
60	50	Do. Warrants	56½	+1½			
46	41	Gartmore Inf. & F. Tst y	46	+1	1.3	1.2	3.8
12	7	Do. Warrants					
111	95	Gen. Cons. I.T. Inc y	110	.....	M7.2	–	8.7
	50	Do. Cap	66	+3			
105½	97½	Do. Stepped Prf	101	.....	M2.6	–	3.5
98	80	German Securities y	91	.....	1.7	1.1	2.5
28	15	Do Warrants	20	.....			
110	90	German Small. 50p y	118	.....	1.3	1.0	1.6
141½	125	Globe Inv	141½	−1	4.52	1.0	4.3
129	105½	Govett Atlantic	129	+1	3.0	1.2	3.1
292	198	Govett Oriental Inv	290	.....	1.3	1.4	0.6
241½	206	Govett Strgc Inv 10p β	240½	+½	t4.0	1.0	2.2
240	205	G. Ristool I.T. 5p y	225	.....			
135	125	Do. Step. Cap. Pref y	136	.....	7.5	–	7.7
36	31	Do. Preferred 20p y	32	.....	8.4	–	35.0
335	272	Greenfriar Inv	286	.....	2.5	1.6	1.2
476	385	Gresham House	466	.....	6.0	1.7	2.0
39	22	Group Dev. 10p	28	+1	0.06	1.6	0.3
217	184½	Hambros Inv Tst β	216	−1	u5.8	1.0	3.6
64	54	Do. Warrants	64	+2			
54	36	Independent Inv	52	.....	h0.83	1.5	2.1
14	6½	Do. Warrants	14	.....			
107	64	India Fund £1	107	.....	Q1.0	–	0.9
44	36	Inv. Tst. Guernsey 10p	43	.....	Q1.75	1.18	4.1
148	120	Inv. in Success	125	+5	a3.0	1.0	3.2
340	306	Investors Capital	340	.....	t14.2	1.0	5.6
£64	£34	J.F. Pac Wrt SA Ord	£62	.....			
£27	£22	Do. Pref	£26¼	+¼			
520	390	Jersey Gen. £1	528	.....	Q17¼%	◆	3.3
161	145	Jos Holdings	161	.....	13.67	1.0	3.0
91	83	Jove Inv. Inc. 10p y	83	.....	6.22	1.0	10.0
60	47	Do. Cap. 2p	47	.....			
310	270	Keystone Inv. 50p y	298	.....	t6.0	1.0	2.8
126	106	Kleinwort Charter y	123	−1	t2.88	1.1	3.1
238	215	Kleinwort Dev Fnd y	238	.....	5.0	1.0	2.8
130	102	Kleinwort O'seas Tst β	128	.....	2.6	1.0	2.7
155	138	Kleinwort Smaller Cos y	148	−2	h3.29	1.0	2.9
£18½	960	Korea Europe Fund	£17	.....			
104	91	Lancs. & London Inv y	100	+2	3.75	1.1	5.0
286	243	Law Debenture	286	.....	8.3	1.3	4.0
421	323	Liberty All-Star W.E.P.I.	487	+6	Q68c	–	9.8
58½	44	London Amer. Vent y	57½	+½	0.45	◆	1.0
27	18	Do Warrants	27	+½			
263	240	Lon. Atlantic	262	+1	7.85	1.0	4.0
206	188	Lon. & Strathclyde y	203	−2	3.3	1.0	2.2
188	153	Lowland Inv	165	+1	t4.5	1.1	3.6
395	370	M & G Dual Inc. 10p y	395	.....	37.8	◆	12.8
£11½	£10¼	Do. Cap. 10p	£11½	.....			
198	150	M & G 2nd Dual Inc y	198	.....	15.58	◆	10.9
260	200	Do. 2nd Cap. 4p	229	.....			
235	175	Marine Adv Tst	235	+10			
183	134	Mart. Currie Pc. 50p y	173	.....	0.40	2.7	0.3
88	53	Do. Warrants	86	+1			
128	111	Meldrum Inv	121	−2	3.5	1.1	3.9
150	133	Merchants Tst	149	−½	5.4	1.0	4.8
415	198	Mexico Fund	385	−7	Q15c	–	2.7
156	141	Mezzanine C & I Tst y	156	+1	a9.35	◆	8.0
49	41	Do. Cap 50p	49	.....			
171	155	Mid Wynd Inv. Tst y	171	.....	t2.9	1.1	2.3
215	184	Monks Invest	215	.....	3.0	1.1	1.9
238	183	Moorgate Inv. Tst y	236	−2	K6.2	1.0	3.5
50	35	Do. Warrants	46	.....			
53	46	Multitrust	53	.....	a1.0	2.4	2.5
182½	162	Murray Income Tst β	182½	+½	K6.8	1.0	5.0
179	159	Do. B	179	+1½			
176	149½	Murray Intl	175	+½	m6.0	◆	4.6
173		Do. B	172	−1			
156	128	Murray Smllr Markets y	154	−2	K1.85	1.1	1.6
	135	Do. B	146	+3			
260	220	Murray Ventures y	248	.....	t5.75	1.1	2.9
90	80	Do. Warrants	90	+2			
70	53	New Darien Oil Tst	64	.....	t0.7	0.6	1.4
105	90	New Throg. Inc (1983) y	98	.....	5.5	◆	7.5
105	82	Do. Cap	88	.....			
65	53	Do. New Wrrts	59	.....			
156	121	New Tokyo Inv. 50p β	152	.....			
64	48	Nordic Inv Tst 10p y	62	+1	0.2	1.0	0.4
376	318	Nth. Brit. Canadian y	376	+1	8.1	1.0	2.9
29	21	Nth Scotland Inv 10p y	26	.....	0.25	1.2	1.3
27	18	North Sea Assets 50p y	24	.....			
369	308	Otlas. American	368	−1	t5.7	◆	2.1
185	140	Overseas Inv Tst	183	−1	h1.78	1.1	1.3
38	29	Do. Warrants	37	−1			
129	97	Pacific Assets 50p β	124	.....	0.85	◆	0.9
60	50	Do. Warrants	59	.....			
66	50	Parlbas French Inv. Tst y	63	.....	t0.6	2.9	1.3
47	41	Personal Assets	44	−1	1.0	◆	3.0
103	86	Plantation Trust	103	+2	0.25	1.8	0.3
188	134	Precious Metals Tst y	175	+2	0.55	2.0	0.4
131	113	Prolific Inc	128	−1	K3.0	5.1	3.1
470	415	Raeburn	462xd	.....	K19.0	1.1	5.5
86	70	Rights & Issues Inc y	84	.....	4.6	1.4	7.1
250	170	Rights & Iss. Cap y	250	.....	M3.68	1.0	2.0
21	17	River & Mer Am Cap 10p y	18	−1			
102	99	Do. Inc. Tst	99½	.....	b6.2	–	8.4
10	6	Do. Warrants 10p	6	.....			
16	12	River Merc Cnd PrfSp y	16	+2			
110	96	Do Inc 50p	105	.....	5.9	1.0	7.0
61	41	Riv & Mercantile Cap 12½p y	48	+2			
101	91	Do. Inc. 12½p y	100	.....	5.67	1.0	7.6
24	10	Do. Warrants 12½p y	11	.....			
109	97½	Do. Stepped Pref 12½p y	99½	.....	4.2	–	5.6
101	88	River Plate Inc	101xd	.....	K6.35	–	8.4
63	36	Do Cap	58	+5			
20	10	Do Warrants	10	.....			
41	38½	Do Zero Div Pf	40½	.....			
£27½	£23½	Robeco (Br.) Fl10	£24½	.....	Q29.2%	–	3.1
270	237	Do. Sub. Sh's Fl1	264	.....	Q29.2%	–	31.2
£25¼	£21½	Rolinco NV Fl10	£25½	+⅛	Q17.2%	–	1.9
252	215	Do. Sub. Shs. Fl. 1	252	+1	Q17.2%	–	1.9
357	265	Romney Trust	357	.....	4.0	1.0	1.5
£16½	£15¼	Rorento NV Fl10	£16½	.....			
177	155	St. Andrew Tst	174	+1	4.2	1.1	3.2
128	102	St. David's Inv Tst Inc y	126	.....	7.1	1.0	7.5
95	78	Do. Cap	93	.....			

TRUSTS, FINANCE, LAND—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
280	255	SPLIT Inc. 10p y	275	.....	27.5	1.0	14.0
605	525	SPLIT Cap 10p y	525	.....			
165	140	SPRAIT 50p y	154	.....	3.87	◆	3.4
111	95	Do. Warrants	106	.....			
158	130	Do. Cum Ptg Pref	146	+1	8.4	–	7.7
217	171	Schroder Global β	216	−1	t4.4	1.0	2.7
90	79½	Scot. Am. Inv β	89½	−½	s2.24	1.0	3.3
628	590	Scot. Cities 'A' y	600	−10	26.0	1.1	5.8
126	113	Scot. East. Inv β	125	.....	2.35	1.0	2.5
128½	110	Scottish Inv β	128	−½	th2.45	1.0	2.6
24	15	Do. Warrants y	19	.....			
118	93	Scot & Merc 'A' 5p y	96	−2	5.0	1.0	6.9
105	90	Scot. Mort. & Tst β	104½	+1	2.3	1.1	2.9
93½	85½	Scot National Tst Inc β	93½	.....	u6.25	1.1	8.9
52	23½	Do Cap	31	+1			
113½	106½	Do Stepped Prf y	118½	.....	K5.0	–	6.0
104½	98½	Do Zero Div Prf	101½	.....			
15	4½	Do Warrants β	7	.....			
741	655	Sec. Alliance Tst	741	.....	21.0	1.1	3.8
128	83	Second Market Inv 50p y	128	.....	0.33	1.9	0.3
107	94	Securities Tst. Scot β	106	.....	3.6	1.0	4.5
89	69	Select. Assts. Tst 10p β	74	.....			
92	86	Do Eq Index Ln 2013 β	92	.....			
240	208	Shires Inv. 50p y	231	−4	14.75	1.1	8.5
£127½	£111½	Do. 11pc Cnv. Ln y	£119½	.....	Q11%	–	9.2
113	91	Smaller Cos Int Tst y	112	.....	1.3	1.0	1.8
60	50	Sphere Inv. Tst y	57	+1	u2.06	–	4.8
113	95	Strata Investments y	113	.....	0.55	1.0	0.6
105	93	Stratton Inv. Tst y	103	.....	a0.21	1.3	0.3
121	81	TR Australia Trust y	119	.....	2.41	1.3	2.7
74½	65	TR City of London Dfd β	73½	−1	K2.56	1.0	4.6
117	103	TR Ind. & General β	117	.....	2.4	◆	2.7
96	79	TR North America y	96	.....	2.0	0.8	2.8
56	32	TR Pacific Inv Tst 5p β	56	+1	s1.0	1.8	2.4
105	81	TR Prop. Inv. Tst β	103	−1	1.6	1.3	2.1
69	59	TR Technology y	63	.....	b1.4	–	3.0
100¼	84½	Do. Stepp'd Pf y	84½	.....			
100½	90	Do. Zero Pf y	92	.....			
125	106	TR Trustees Corpn β	125	.....	t2.2	1.1	2.3
220	194	Temple Bar β	213	−2	6.95	1.0	4.4
£100½	£94½	Do 6pc Cnv Uns Ln 2002 y	£99½	.....	Q6%	–	6.0
102	89	Throgmorton Dual Tst Inc y	101	.....	t5.5	1.3	7.3
335	265	Do. Cap. 1p	295	.....			
435	388	Throgmorton Trust β	417xd	.....	t10.6	1.1	3.4
250	218	Do. Warrants y	225	.....			
128	108	Throg USM Tst 50p y	128	−1	1.6	1.3	1.8
55	37½	Do Warrants	41	−2			
315	283	Tor. Invest. Inc y	313	.....	t17.48	1.2	7.4
705	635	Do. Cap y	665	.....	1.75	1.2	0.4
173	151	Tribune Invest y	173	+2	3.6	1.3	2.8
93	81	Triplevest Inc. 50p y	85	.....	14.53	1.0	22.8
£13½	£11.7	Do. Capital £1	£12¾	.....			
121	103	USDC Inv. Tst	120	−1	1.3	–	1.4
56	46	Value & Income Tst 10p β	55	.....	1.44	1.3	3.5
129	117	Do. 6¼pc Cv Pf	125	.....	6¼%	–	6.7
147	101	Vantage Securities 10p y	133	+2	2.6	1.1	2.6
55	48	Viking Resources β	53	.....	2.0	1.1	5.0
250	185	Welsh Indt Inv Tst 5p y	206	.....			
114	101	Witan Inv β	113	−1	2.5	1.1	2.9
58	36	Do. Warrants y	48	.....			
126	114	Yeoman Inv Inc 12½p y	124	.....	9.25	1.0	9.9
113	88	Do. Cap. 1p y	113	.....			

Finance, Land, etc

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
518	338	A.C. Holdings 5p y	425	.....	–	–	–	17.1
255	192	Abingworth 10p y	240	.....	1.25	1.0	0.7	–
106	76	Aitken Hume y	91	−2	2.5	◆	3.7	◆
49	31	Amalgamated F. Ins y	38	−1	–	–	–	29.3
277	205	Antofagasta Hldgs y	268	−2	Q10.0	3.4	3.7	(8.7)
68	67	Do. 5pc Cum Prf £1	68	.....	Q4.9	–	7.1	–
109	64	Argyle Trust	94	+2	t3.0	1.2	4.3	24.7
88	66	Asset Trust 10p y	86	−2	3.5	1.6	5.4	15.5
87	37	Asso-Henriques 5p y	77	.....	a2.5	◆	4.3	◆
88	70	Atlantic Secs	85	.....				
333	265	Authority Inv. 20p y	283	.....	22.5	–	1.2	14.5
98	92	BWD Secs. 10p y	94	.....	t3.75	3.3	5.3	7.5
175	148	Baltic 5p	153	.....	2.8	5.1	2.4	9.2
135	121	Do 7pc Cnv Red Prf	123	.....	7%	–	7.6	–
195	163	Berkeley Govett & Co. y	193	.....	Q10c	3.1	3.0	10.6
96	72	Biotech. Invs. 2cts y	78	−1	1.0c	–	0.8	–
90	65	Bremner	66	−2	t0.5	0.3	1.0	–
117	89	Britannia Arrow y	107	−1	5.5	2.3	6.9	7.9
£122½	£108¼	Do. 9pcCv 95-2000 y	£119½	+1	Q9%	–	7.5	–
340	243	Brit & Comm. 10p o	255	−4	8.0	2.1	4.2	13.7
80	64	Do. 4.75pc Cnv. Pref y	67	.....	4.75	–	9.5	–
£113	£89	Do. 7¼pc Cv. 2000 y	£94	+1	Q7¼%	–	8.2	–
138	91	Burns-Anderson 10p y	119xd	.....	13.5	2.1	3.9	15.9
14	5	Cambium Vent. Cp. 5p y	9xd	.....				
395	260	Candover Inv y	390	−5	9.0	1.2	3.1	37.4
190	75	Centreway Trust 10p y	125	.....	0.5	7.0	0.5	29.9
63	28	Clayton Robard A50c	63	+1	Q5c	–	4.0	–
200	162	Close Bros	188	+2	t4.4	1.9	3.3	22.3
		Comp. Fin. Serv	182	.....	4.8	◆	3.4	◆
£21½	£19½	Duncan (W.) & G £1	£20	.....	20.0	2.8	1.3	32.3
46	35	Edinburgh Fin Tst y	43	.....	0.35	◆	1.1	◆
203	153	Edinburgh Fd. Man y	179	.....	9.5	2.7	7.3	7.0
51	40	Ex Lands 10p	50	.....	0.9	3.5	2.4	14.5
72	45	Ferguson (J) 10p y	46xd	.....				
49	39	Fleetech 10p	47	.....	–	–	–	7.7
205	134	Framlington 5p	205	.....	t2.8	4.7	1.8	15.4
223	186	Frost Group	223	+2	7.0	◆	4.2	◆
178	131	G. T. Management 1p y	165	.....	5.0	3.7	4.1	8.2
80	65	GT Venture Inv 50p y	71	.....	–	–	4.1	–
20	6	Do. Wrnts	18	.....	–	–	4.1	–
400	360	Gen Oriental $0.10	400	.....	Q100c	–	14.7	–
99½	96	Govett Am. Endeav y	96	−1				
75	55	Guidehouse 1p y	60	.....	1.0	3.5	2.2	14.7
50	28	Do. Warrants	35	.....				
£40	£32½	Hafnia Inv	£39½	−½	Q6%	6.7	1.4	10.7
188	118	Hambros Adv. Tech. Tst y	186	−2				
465	395	Harvey & T. 20p y	430	.....	t8.5	2.7	2.6	18.8
104	57½	Haw Par S$1	104	.....	b06.36c	3.5	–	16.0
805	640	Henderson Adm Gp y	795	−5	27.0	◆	4.8	◆
191	135	Hunting Group y	166xd	+4	6.0	3.0	4.8	9.1
87	64	Ind. Fin. & Inv. Cp y	86	.....	t3.0	2.1	4.7	13.9
198	132	Intl City Hldgs y	193	.....	9.0	2.3	9.0	5.4
525	390	Int. Inv. Tst. Jsy. £1 y	525	.....	Q12.0	◆	2.3	◆
84	68	Invesment Co	78	.....	1.3	◆	2.2	◆
*145	111	Ivory & Sime 0.1p y	141xd	.....	5.75	◆	4.3	◆
190	80	Johnson Fry 10p y	125	.....	t2.5	3.3	2.7	14.9
125	100	Kakuzi KSh	100	.....	t0127.5%	2.5	4.2	9.5
45	26	Kwahu 10p	40	−1	1.6	2.4	5.3	10.4
35	26	L.I.T. Hldgs 5p β	28	.....	g1.5	2.5	7.1	7.6
58	30	Ldn & Assoc Inv 10p y	40	.....	0.4	3.4	1.3	29.3
180	155	London Entertain 20p y	179	.....	2.68	2.2	2.1	28.9
182	154	London Forfaiting β	177	.....	u6.5	q2.4	4.9	10.4
123	93	Lon. Merchant y	117	−1	2.8	1.9	3.2	22.5
114	84	Do. Defd	109	.....				
£117	£97	Do 7¼pcCv 2000-05 y	£116	.....	Q7¼%	–	6.7	–
111	90	MAI 5p	92	.....	4.0	2.2	5.8	8.5
400	264	M. & G. Group β	358	−4	t7.0	3.2	2.6	16.2
211	180	Majedie Invs. 10p y	200	.....	6.5	1.0	4.3	–
105	90	Melville Street Invs y	96	−2	2.0	◆	2.8	◆
38	30	Do. Warrants y	31	.....				
360	280	Mercury Asset Mgmt 5p y	320xd	+5	12.0	3.0	5.0	8.2
160	112	Nat Home Loans 75p y	113	−7	t5.64	2.3	6.7	8.9
108	93	Do. 7¼pc Cv Pf y	93	−1	7¼%	–	10.8	–
£160	£117½	Do. 8¼pc Cv Ln 2005 y	£117½	.....	Q8%	–	6.8	–
73	53	Newmarket 5 cts	73	+5				
80	63	Oceana Cons	63	.....	1.1	2.1	2.3	26.9
63	51	Parambe 10p	58	.....	1.45	1.3	3.5	28.4
*357	180	Parrish 5p	185	−10	1.0	–	0.7	–
129	105	Perpetual	106	−2	2.5	5.8	3.1	7.2
625	353	Portugal Fd. Ptg. Rd. Pf	625	.....				
94	78	Renaissance Hldgs y	94	+2	a4.04	◆	5.7	◆
25	21	Do. Warrants	25	+2				
45	34	Rutland Trust 1p y	43	−1	0.24	6.9	0.7	25.9
954	792	Siam Fund (Cayman)	923	−12				
165	115	Silvermines 2½p y	161	.....	Q246.2%	3.1	3.2	15.1
92	66	Singer & Friedlander β	83	.....	a1.0	◆	1.6	◆
193	155	Smith New Court y	188	−2	8.0	◆	5.8	◆
117	93	Do. Cv. Cm. Rd. Pf. 50p y	100xd	.....	6.5	–	8.7	–
178	171	Somit 100p	174	+1	4.0	◆	3.1	◆
141	105	Templeton Gth $0.01 y	141	.....	Q10c	2.7	4.2	8.9
701	600	Thai Euro Fd. Ptg	687	.....				
225	170	Transcont. Serv. 50c	185	+5	Q9.57	1.8	3.0	18.3
100	60	Do. Warrants	75	+10				
165	117	Tyndall Hldgs β	148	−1	5.0	1.9	4.5	(14.0)
210	165	UTC Group	183	.....	8.0	1.8	5.8	11.6
15	3	Warrior Industries	8	.....				
121	83	Westpool Inv y	120	.....	1.7	0.9	1.9	(81.2)
43	23	Yelverton Inv. 5p y	43	+1	–	–	–	34.0
80	51	York Trust 10p y	74xd	.....	2.0	◆	3.8	◆

OIL AND GAS

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
38	23	Aberdeen Am Pet 10p y	31	+2				
234	180	Acre Oil 50p β	221	−2	W3.5	2.1	2.1	30.0
18	6	Adelaide Pet. NI	15	+2				
28	14	AmBrit Intl	20	.....				
16½	10½	Arabex Pet NI	12½	.....				
83	63	Aran Engy 20p β	81	.....				
11	6½	Atlantic Res Inc.05 y	6½	−1				
95	35	Atlantis International	45	.....				
*18	8	Aviva Petroleum y	8xd	.....				
10½	6½	BOM Holdings y	8½	.....				◆
12	6	Barrack Energy 10c	11½	.....				
49	25	Bridge Oil	45	+1				◆
495	475	Brit. Borneo 10p y	475	.....	23.5	◆	6.6	◆
193	164	British Gas o	181	−2	8.0	q2.5	6.1	8.9
286	244	Brit. Petroleum o	261	−2	12.5	2.0	6.4	10.5
86	75	Do. 8pc Pf. £1 y	86	.....	5.6%	–	8.7	–
528	437	Britoil 10p	528	.....	H12.0	q2.4	3.1	18.4
81	49	Bryson Oil Gas 10p y	65	.....				◆
7	3	Bula Res Ir£0.025 y	4½	.....				
582	430	Burmah £1	533	−5	16.5	2.4	4.1	11.9
£92½	£90	Do. 8½pcLn 91-96 y	£90	−½	Q8½%	29.0		
255	190	Cairn Energy £1 y	240	.....				
400	240	Calor Group 5p β	381xd	−1	16.0	q1.7	5.6	11.8
131	95	Carless Capel 10p β	116	−1	2.75	0.8	3.2	(54.2)
195	156	Century 10p	158	+1	6.0	1.8	5.1	13.7
£28½	£21½	Chevron Cps. $3	£27½	−½	Q$2.40	1.9	5.1	10.2
15½	10	Claremont Pet NL	13½	.....	g05c	4.3	19.6	1.2
11½	9	Cluff Res	9½	.....				
36	26	Do. Warrants y	30	−1				
148	102	Clyde Petroleum y	132	−½	–	–	–	50.3
£17½	£13½	Coastal Cps $0.33	£17	−½	Q40c	–	1.4	–
10	5	Command Pet. N.L						
69	33	Conroy Pt Nat Res 5p	61	+1				
209	155	Consolidated Brinco	198	.....				
74	38	Crusader 20c	68	+5	Q2.5c	2.9	1.5	22.4
34	27	Edinburgh Oil y	30	.....				
£107½	£103½	ELF UK 12¼ Ln y	£107	.....	Q12¼%	–	11.4	–
51	1	Energy Capital 12½p y	31	−1				
495	257	Enterprise Oil	473	−6	9.5	1.8	2.7	27.3
13½	6	Evergreen Res	13½	+1½				
102	63	Ex. Co. Louisiana $0.01 y	89	−1				
£27	£20½	Exxon	£26¼	−⅛	Q$2.00	–	4.5	–
26½	11	Fairhaven Intl. 20c y	16	.....				
11½	10½	Falmouth Pet	12	.....				
76	36	Firstland Oil 10p y	41	+1				
120	80	Fishermen's Pet £1	115	.....				◆
36	25	Floyd Energy 10p o	27	.....				
7	3½	Gaelic Resources	5	.....				
17	10	Genoa Res & Inv	14	+1				
366	235	Global Nat. Res	313	−2				
127½	76½	Goal Pet 5p β	114½	−1½	1.0	1.3	1.2	90.0
133	106	Gt. Western Res. Aj y	118	−2	3.34	◆	3.8	◆
30	16	Gulfstream Res	24	−4				
£15⅛	£11⅞	Hamilton Oil Corp	£15⅛	+⅞	Q10c	–	0.4	–
274	184	Highland Partlepts y	274	.....	–	–	–	96.5
200	170	Hunting P.S	190	.....	9.0	1.3	6.3	12.1
£117½	£105½	Do. 10pcCnv.Ln. '97	£112½	+3	Q10%	9.9	8.9	–
242	96	Intl Pet Crpn	227	−7				
	13	Jebsens Drilling y	15	.....				
25	16	KCA Drilling 1p y	20	−1	–	–	–	5.3
76	40	Kelt Energy 10p β	56xd	−1				
100	86	Do. 6pc Cv. Prf	90	.....	6%	–	8.9	–
33	21	Kenmare Resources y	30	.....				
74	63	Kingston Oil & Gas 5p y	66	.....	Q0.69c	–	0.6	–
3	2	Leonard Oil 50c	2½	.....				
474	271	LASMO o	464	−9	7.7	1.5	2.2	37.2
195	140	Do. "Ops" 10p β	183	.....	30.43	–	22.2	–
115½	100	Do. 9½pc CnRd Pf £1 y	111½	.....	9.63%	–	11.5	–
43	24	Lysander Pet. 5p y	27	.....				
4	2½	Magnet Group A 10c	3½	.....				
30	19	Martinex 10p	29	−1				
4	2	Meridian Oil NV	3½	−½				
70	37	Monarch Pet. A$2	43	+6				
19	11	Monument Oil 5p y	13½	−½				
27	16	New London Oil 5p y	19	+1				
28	14	NZ Oil & Gas NZ$0.50	25	+1				
*£19½	£11¼	Norsk Hydro Kr 25	£18¾	−⅛	Q24%	0.9	2.8	42.6
50	32	North Sea Gen y	34	.....	–	–	–	12.7
90	50	North West Expln y	68	+3				
24	10½	Ohio Res	23	−1				

OIL AND GAS—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
75	45	Oilfield Insp. Svc y	74	−1	◆			
37	21	Oliver Resources y	22	.....				
4	2	Pan Pacific Pet	2½	.....				
62	26	Peko Oil	61	−1				
15	7	Pennine Res	9	.....				
64	47	Petrocon 12½p y	59	−1				
£245	£133	Petrofina SA	£197	−3½	BFr380	2.7	4.1	9.1
18	8½	Petrogen Petroleum y	11	.....	◆			
116	52	Pict. Pet. 5p	103	−4				
72½	51	Premier Cons. 5p β	64½	−1	–	–	–	22.1
350	221	Ranger Oil	339	.....				
£67⅞	£59⅛	Royal Dutch Fl.10	£65¾	−⅛	Q120.8%	1.8	5.6	9.5
59	29	Sandpiper Oil	32	.....				
207	134	Santos A0.25c	204	+6	Q17.3c	4.1	4.0	7.2
217	150	Sceptre Res	205	.....				
£11½	964	Shell Trans. Reg o	£10⅞	−⅛	48.0	2.2	6.1	(11.8)
76	66	Do. 7pc Pf. £1	75	.....	4.9%	–	8.7	–
328	163	Sillolene	325	.....	9.0	3.8	3.7	9.6
25	16½	Southwest Res. 40p y	17	.....				◆
165	91	Sovereign Oil β	145	−5	–	–	–	38.4
54	38	Sun (UK) Royalty 1p	54	.....				
17	11	TR Energy 10p	14	.....				
£119	£74	Texaco 8pc Cnv	£109	.....	Q4¼%	–	8.9	–
£37	£30¼	Total-Cie Fr Pet B	£32¾	+½	Q40%	–	6.0	–
200	119	Triton Europe 5p β	184	−2	–	–	–	19.9
34	20	Tuskar Res Ir 5p y	28	−1				
315	173	Ultramar o	291	−6	6.5	1.2	3.0	(33.7)
91	44	Woodside A50c	88	+2				

OVERSEAS TRADERS

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
110	68	Afex Corp US $1.50	75	.....	08c	2.1	5.8	8.3
83	51	African Lakes y	70	.....	1.5	4.7	2.9	9.4
54	33	Boustead 10p	52	.....	0.5	4.7	1.3	22.2
153	134	Collingdon Con. y	134	−3	7.0	1.1	7.0	16.2
57	18	Cons Afex Corp US$1	45	.....	Q2.75c	1.7	3.4	17.7
99	78	Finlay (James) β	97	+2	4.15	1.1	5.7	21.6
15	7	First Pac. Int. 5c	13	.....	Q0.38c	8.4	1.7	6.9
£40	£30	GN Great Nordic £10	£31	.....	12%	–	3.2	–
676	548	H'ris'ns. Cros. £1 β	648	−4	26.0	1.3	5.3	17.2
227	155	Inchcape o	226	−1	6.75	2.3	4.0	14.4
259	163	Lonrho o	259xd	+3	h11.14	1.8	5.8	10.8
147	112	Nesco Investments	139xd	−3	t0.5	◆	0.6	◆
71	47	Ocean Wlsns. 20p y	51	+1	2.5	1.9	6.5	(9.5)
359	305	Pat'son. Zoch. 10p y	353	+1	t7.1	5.4	2.7	8.4
355	305	Do. 'A' N/V 10p y	353	+1	t7.1	5.4	2.7	8.4
321	240	Polly Peck Intl 10p β	296xd	−4	th6.56	5.1	3.0	7.0
£182	£147	Do. 9pc Cv Ln '03-08 y	£174	−2	Q9%	–	5.2	–
156	115	REA Hldgs	144xd	.....	2.0	–	1.9	–
87	52	Sime Darby M$0.5	82	−1	tQ11c	1.3	3.0	25.4
108	72	Tozer Kems. 20p β	97	.....	2.1	4.7	2.9	8.6
105	69	Do. 8½pc Cm Pf 20p y	97	.....	8½%	–	12.3	–
73	36	Utd Plants Africa R0.50 y	41	+2	t07.5c	3.7	5.7	4.7

PLANTATIONS

Rubbers, Palm Oil

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
75	55	Anglo-East Plants y	73	.....			
110	75	Bertam 10p	98	.....	1.0	2.2	1.5
82	47	Cons. Plants M$0.5	74	−3	tQ12.c	1.4	3.7
*66	45	Grand Central 10p y	51	−3	g0.8	◆	2.1
114	77	Harrisons Mly Pl. M$1	107xd	−3	Q18c	◆	3.8
61	43	Highlands M50c	52	−2	Q10c	0.8	4.3
99	54	Kuala Kepong M$1	94	−3	vQ15c	0.6	3.7
193	133	Lendu Hldgs. 5p	163	.....	1.5	2.4	1.2
81	58	Rowe Evans Inv. 10p y	81	.....	1.5	◆	2.5

Teas

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£10½	855	Assam Doaars £1	£10½	.....	10.0	3.7	1.3
£23	£19	Lawrie Grp. £1	£23	.....	45.0	2.0	2.6
235	205	Moran 10p	220	.....	3.0	3.7	1.8
745	610	Williamson £1	735	.....	20.0	2.7	3.6

MINES

Central Rand

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
484	261	Durban Deep R1	280	.....			
449	258	East Rand Prp. R1	335	+15			
65	33	Egoli Cons. R0.50	33	.....	Q12c	1.3	8.7
£49½	£36¼	Randfont'n Est. R2	£45½	.....	Q1750c	3.0	9.8
70	29	Simmer & Jack R0.02	35	.....	Q20c	1.0	13.7
155	66	West Rand R1	88	.....	tQ40c	2.1	‡

Eastern Rand

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
96½	52	Bracken 90c	58	+1	tQ65c	1.2	‡
146	50	Cons Mod'tein 5c	53	−3	Q59.3c	20.6	28.6
403	249	East Daggafontein R1	285	.....	Q78c		
£13½	725	Eastern Tms. Cs. 50c	£10½	.....	Q280c	4.2	6.3
341	221	ERGO R0.50	236	−10	Q115c	1.9	11.7
149	73	Grootvlei 25c	87	.....	Q70c	1.2	19.3
889	450	Kinross R1	597	+15	tQ345c	1.2	‡
95½	46	Leslie 65c	66	+6	tQ60c	1.2	‡
100	45	Marievale R0.25	46	.....			
26	9½	Modder B Gold Hldgs	11	.....			
87	48	Rand Ext & Expl 50c	65	.....			
40	10	Roodepoort Gold	14	.....			
131	70	S. African Ld. 35c	70	.....	Q60c	◆	20.6
120	52	Viakfontein 20c	65	.....	Q30c	◆	11.1
£12½	691	Winkelhaak R1	932	.....	tQ355c	3.1	‡
54	25	Wit. Nigel 25c	25	.....			

Far West Rand

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
360	264	Blyvoor 25c	277	.....	Q150c	◆	13.0
£10½	880	Buffels R1	931	+13	Q585c	◆	15.1
238	153	Deelkraal R0.20	189	+7	Q70c	◆	8.9
131	75	Doornfontein R0.25	95	.....	Q45c	◆	11.4
738	500	Driefontein R0.50	618	+13	Q200c	◆	7.8
484	237	Elandsrand Gld. 20c	382	+7	Q95c	1.6	7.6
197	73	Elsburg R1	88½	.....	Q10.4c	1.0	3.1
511	343	Hartebeest 10c	386	−2	tQ140c	1.7	8.7
780	512	Kloof Gold R0.25	567	+13	Q140c	◆	6.1
232	122	Libanon R0.20	135	+6	Q85c	◆	15.1
£28½	£16¾	Southvaal 50c	£19½	.....	Q670c	1.0	8.4
340	197	Stilfontein 50c	226	.....	Q150c	1.4	16.0
£63½	£41¾	Vaal Reefs 50c	£49½	+½	Q1900c	1.7	9.2
238	107	Venterspost R0.25	125	.....	Q80c	◆	16.0
307	119	Western Areas R1	127	+7	tQ16c	7.6	‡
£24½	£17¼	Western Deep R2	£19	+¼	Q500c	2.5	6.3
99	63	Zandpan 10c	65	.....	Q25.6c	◆	9.5

O.F.S.

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
313	211	Beatrix Mines	225	−1	tQ68c	1.0	7.3
738	463	F.S. Cons. Gold 50c	530	+13	Q310c	2.4	14.1
294	200	Free State Dev. 10c	213	+6			
621	372	Harmony 50c	488	−2	Q115c	◆	6.9
240½	135	Joel (H.J.) Gold R0.01	167	+14½			
198	115¼	Do. "S" Ord R0.01	145½	+7½			
122	34	Do. Class B (1988) 0p	72½	+29			
317	150	Loraine R1	157	.....	Q135c	2.2	20.7
676	449	St. Helena R1	515	+13	tQ165c	3.7	7.7
402	238	Unisel	262	.....	tQ160c	1.2	‡

Diamond and Platinum

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£73	£46	Anglo Am. Inv. 50c	£73	.....	tQ810c	1.0	2.7
697	447	De Beers Df. 5c	698	+12	Q110c	2.5	3.8
425	300	Do. 40pc Pf. R5	340	.....	Q200c	◆	14.1
590	400	Impala Plat. 20c	495	+15	tQ160c	3.0	7.8
600	445	Lydenburg 12½c	540	.....	tQ150c	◆	‡
716	420	Rus. Plat. 10c	669	+14	tQ200c	1.6	7.2

Central African

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
34	24	Falcon Z50c y	26xd	.....	h05c	◆	–
25	19	Wankie Col. Z$1	21	.....	tQ12.5c	6.7	18.1
28	9½	Zam. Cpr. SBD0.24	22	.....			

Finance

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
638	587	Ang. Am. Coal 50c	626	+9	Q240c	3.2	–
£10¼	844	Anglo Amer. 10c	918	−2	Q225c	2.0	5.9
£55¼	£41¼	Ang. Am. Gold R1	£44½	.....	Q1425c	1.1	8.5
£65	£45	Anglovaal 50c	£50	.....	Q650c	◆	3.1
31	19	Clogau Gold 10p y	28	−1			
£21½	758	Cons. Gold Fields o	£10½	−⅛	t27.5	3.2	3.5
916	625	Genbel R1	650	.....	tQ280c	1.5	‡
*925	781	Gencor 40c	868	.....	Q230c	2.6	6.4
39	19	Gold & Base 12½p y	24	.....	0.4	1.0	2.1
£11	888	Gold Fields S.A. 5c	925	+13	Q185c	1.5	4.9
£88	£60	Jo'burg Cons. R2	£88	.....	Q1500c	2.2	4.5
£14½	£10	Middle Wit 25c	£10	.....	Q160c	1.7	3.8
810	505	Minorco $1.40	807	+9	tQ26c	1.5	1.9
*752	472	Monarch Res. 10p y	528	.....			
314	190	New Wits 25c	225	.....	Q45c	1.7	4.8
£17½	£11	OFS Invs 1c	£12½	.....	Q607c	4.7	16.5
6	3	Rand London 15c	4	.....			
£875	£814	Rand Mines R1	925	.....	Q435c	2.5	11.3
442	300	Rand Min. Props. R1	300	.....	Q80c	2.0	6.4
90	55	Vansa S.A.	73	.....			
75	55	Vogels 2½c	70	.....	Q30c	1.3	10.3
88	70	Waverley Mng 5p	82	.....			
486	310	Welkom Gold Hldgs 50c	342	+7	Q209c	1.0	15.7

Australians

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
27	10	Acorn Securities 20c	14½	+½	◆		
5½	2¼	Afro-West 20c	2½	.....			
178	107	ACM 50c	161	.....	◆		
15	11	Aquarius Expln NL	12	.....			
4	2	Asia Oil & Minerals	3	.....			
18	7	AmDAX Res 25c	15	+1			
16	9	Australis Mng N.L	9	.....			
39	15	Austwhim Res. NL	36	+2	Z01c	–	1.3
34	14	Aztec Expln	32	.....	Z01c	–	1.5
42	30	BHP Goldmines 25c	41	+1			
116	75	Barrack Mines	113	+10			
7	3¼	Belgravia Resources $1	4	.....			
106	63	Bond Corpn. 50c	98	+1	t010c	2.1	4.7
201	111	Bougainville 1 Kina	195	+6	Q46%	1.8	7.7
24	15	Brunswick $1	15½	.....	Q5c	–	16.4
435	183	CRA $2	435	+10	Q9.5c	7.7	0.9
45	27	Carr Boyd 20c	32	.....	Q6c	◆	9.2
60	27	Central Pacific	44	.....			
8	3	Cons Gld Mg Areas NL	5	.....			
14½	7	Croesus Mining N.L	14	.....	Z02c	–	6.6
12	4	Cultus Res NL $2	9	+½			
31	8	Delta Gold 25c	28	+1			
67	35	Domision Mining	64½	+3			
10½	5	Dragon Res. 25c	5	.....			
3	2	Eagle Corp 10c	2	.....			
12	7	Eastern Group	11	.....			
75	38	Eastmet 20c	59	+3	◆		
117	84	Elders Resources	117	+1	Z3.0	–	1.1
165	82	Emperor Mines	153	+4			
10½	6	Endeavour 20c	7½	.....			
30	15	Enterprise Gld	23	−1			
10	2	Esmeralda Res 25c	7	.....			
94	57	Forsayth NL	94	+6	Q10c	4.5	4.9
17	9½	Gem Exp & Minerals	13½	.....			
16	10½	Golconda Mins NL 20c	12	.....			
135	61	GM Kalgoorlie 5c	74	+1	Q12c	0.8	7.8
28	12	Great Victoria Gold	18	.....			
24	14	Gwalia Mins 25c	19	.....			
96	55	Gwalia Resources 20c	84	+4	Q5c	–	2.7
37	24	Hill Minerals N.L	35	+1	◆		
62	20	Independent Res Ltd	24	.....			
4½	1½	Indo Pacific NL	3½	.....			
13	3	Invincible Gd 20c	5½	.....	◆		
124	41	Jason Mining 20c	58	.....			
18	8	Jingellic Mnls	12	.....			
60	24	Julia Mines NL	34	.....	b	–	–
11	6	Kalbara Min 20c	8	+1			
19	14	Kia Ora Gold $1	18	+1	Q4c	0.3	10.8
204	135	Kidston Gld Min 20cts	193	+8	Q40c	1.6	7.2
28	17	Kitchener NL 25c	18	.....			
90	48	Lawson Pacific 20c	88	+2			
40	23	Meekatharra 25c	32	+2			
90	76	Metals Ex 50c	84	+1			
435	235	Metana Minerals N.L	397	+2	Q20c	1.5	2.3
48	16	Metramar Mins 20c	48	.....			
98	54	MIM Hldgs 50c	98	+2	tQ2.67c	3.7	1.3
15½	8	Minoil Secs. 25c	13½	.....			
27	16	Mount Burgess 20c	19	−2			
78	44	Normandy Res NL	72	.....			
163	80	North B Hill 50c	159	−3	t05c	0.1	1.5
*29	19	Nth. Kalgurli	21½xd	+½	t02c	1.8	‡
15	8	Otter Expl'n. NL	11	.....			
141	80	Pan Aust. Mining 25c	138	+11			
109	61	Pancont'l 25c	104	+3	Q2.5c	7.3	1.1
36	25	Paragon Resources NL	34	.....			

MINES—Contd

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
83	44	Paringa Mng/Exp 5p	73	+2	sQ1.0½c	1.0	‡
30	16	Pelsart Res NL	20	+1			
124	50	Placer Pac. 30cts	107	+1			
58	46	Quorn Margaret Gold	47	.....			
457	235	Renison 50c	449	.....	Q15c	2.1	1.5
11	6	Samson Expl'n. NL	7	.....			
15½	4½	Sandhurst Mining	13½	+3			
357	203	Sons Gwalia NL	325	+13	tQ45c	1.9	6.6
6	3	Sthn. Goldfields	3	.....			
24	12	Southern Pacific	20	.....			
38	21	Southern Res	35	.....			
7½	4½	Southern Ventures 25c	7	.....	◆		
15½	9½	Spargos Expl'n	10½	.....			
7	3	Swan Res 20c	5	+1			
12	6½	West Coast 25c	8	.....			
299	160	Westn. Mining 50c	299	+8	gQ10c	1.4	1.5
145	74	Whim Creek 20c	136	+12	Q11c	16.4	3.8

Tins

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
55	25	Ayer Hitam $M1	50	−5	tnQ53.3c	0.7	‡
*130	70	Geevor y	95	−1			
55	33	Gopeng Berhad M$0.50	55	.....	Q10c	1.4	4.1
105	36	Jantar 12½p y	78	−2	◆		
58	27	Malaysia Mng. 10c	53	−3	Q3.5c	4.2	1.5
130	110	Petaling $M1	130	.....	tQ50c	1.2	8.7
100	65	Sungei Besi $M1	78	.....	Q70c	◆	24.8
150	95	Tanjong 15p y	120	.....			
130	95	Tronoh $M1	125	.....	Q25c	1.0	4.5

Miscellaneous

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
43	35	Anglo-Dominion	35	.....			
145	100	Butte Mining 10p y	122	.....			
57	33½	Colby Res Corp	44	+6			
206	103	Cons. Murch. 10c	138	+5	Q60c	4.4	11.1
85	57	DRX Inc	80	.....			
*39	30	Ennex Int. Ir10p y	32	+½			
43	19	Exploura Ltd Vtg 5p β	39½	−½			
75	44	Glencar Expln	50	.....			
253	100	Greenwich Res β	135	.....			
822	612	Hemlo Gold Mines	737	+6	Q40c	–	1.4
170	105	Highwood Res	142	+2			
£10¼	762	Homestake Mining $1	875	−6	hQ10c	–	0.7
188	116	McFinley Red Lake	135	−10			
46	24	New Sabina Res C$1	36	.....			
388½	305	Northgate C$1	374	+1			
66	33	Nor-Quest Res	37	.....			
455	315	RTZ 10p o	435	−6	11.5	2.7	3.5
£116⅞	£102½	Do 9½pcLn '95-2000 y	£215½	−4	Q9½%	37.7	4.4
24½	16	Thorco Res Inc $	20	.....			

THIRD MARKET

1988 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
114	63	ASB Barnett 2p y	101	−5				
44	18	Amercorp Energy 10p y	23	.....				
85	63	Andaman Res. 10p y	70	−1				
2½	1¼	Barbican Hldgs. 1p y	1½	+¼				
93	57	Beckenham Grp 5p y	81xd	.....	rL1.25	4.2	2.1	15.4
190	152	Broadcast Comms. y	188	.....				
114	85	Camotech 10p y	102	.....	t2.06	1.8	2.7	28.2
145	110	Chelsea Artisans 5p y	122	.....	1.0	◆	1.1	◆
70	30	ChemEx Intl	53	.....				
105	65	Comac Group 5p y	98	.....	1.25	◆	1.7	◆
150	120	Crown Eyeglass 5p y	126	−2				
16	10½	Eglinton Expln. 5p y	10½	−1				
8	4	Do. Warrants y	6	.....				
143	93	Far East Res 10p y	120	.....				
70	45	Feltrim Min Ir0 20 y	45	.....				
40	22	Honorbilt Group 5p y	37	+1	–	–	–	31.1
56	41	Kemp (P.E.) 5p y	46xd	.....	g1.5	2.8	4.3	11.1
66	58	LGW 5p y	63	.....	a2.0	2.1	4.3	15.0
103	66	Leading Leisure 5p y	98	.....	1.2	3.7	1.6	20.0
65	40	Lynx Tech. 5p	45	.....	b	–	–	5.2
287	106	M L Laboratories 1p y	287	+2				
146	89	Medirace 10p y	146	+2				
12½	6½	Moray Firth 1p y	11	.....				
38	16	Norton Group 5p y	16	−2				
55	36	Ovoca Gold IR 2p y	45	.....				
38	19	Pennant Grp. 2p y	34	.....	d0.2	–	0.8	–
60	33	Propeller 1p	58	.....				◆
31	13	Publishing Hldgs 5p y	20	.....	–	–	–	12.0
207	150	Royal Sovereign 10p y	205	.....	4.6	1.9	3.0	19.2
26	22½	Scott Pickford 10p y	25½	+½	3.1	0.7	16.2	13.2
80	68	Seacon Hldgs y	76	.....				
27	18	Staks Hldgs 5p y	21	−1				◆
4½	3	Swanyard Studios 1p y	3½	.....				
278	200	Takare y	268	−3	b1.0	8.1	0.5	27.5
70	41	Theme Holdings o	63	.....	t1.1	◆	2.3	◆
36	26	Tomorrows Leisure 20p y	31	.....	–	–	–	12.4
25	13½	Tullow Oil 10p y	22	.....				
135	118	UPL Group 10p y	118	.....	L2.41	◆	2.7	◆
148	120	Unit Group y	148xd	.....	5.0	◆	4.5	◆
98	85	Video Tape Record 5p y	98	.....	L2.3	2.3	3.1	14.1

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.
Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ◆ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- ♦ Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress
- ◆ Not comparable
- ◆ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ± Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ‖ No par value

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −
Albany Inv 20p y	78	.....
Craig & Rose £1 y	780	.....
Finlay Pkg. 5p y	85	.....
Holt (Jos) 25p y	£11¼	.....
Arnotts y	380	.....
CPI Hldgs y	120	.....
Carrol Inds y	158	+3
Hall (R. & H.)	162	.....
Helton Hldgs y	51	−1
Irish Ropes y	165	.....
Unidare y	425	.....

IRISH

Stock	Price	+ or −
Nat. 9¾% 84/89	£100½	.....
9pc Cap Ln. 1996	£98¾	.....
Fin. 13% 97/02	£119	.....

TRADITIONAL OPTIONS

3-month call rates

Industrials	p
Allied-Lyons	35
Amstrad	16
BAT	36
BOC Grp	36
BSR	8
BTR	22
Barclays	35
Beecham	42
Blue Circle	38
Boots	19
Bowaters	35
Brit Aerospace	35
Brit. Telecom	22
Burton Ord	21
Cadburys	32
Charter Cons	38
Comm Union	34
Courtaulds	34
FKI Babcock	12
FNFC	23
Gen Accident	85
GEC	13
Glaxo	85
Grand Met	45
GUS 'A'	95
Guardian	85
GKN	28
Hanson	12
Hawker Sidd	48
ICI	72
Jaguar	26
Ladbroke	38
Legal & Gen	25
Lex Service	33
Lloyds Bank	26
Lucas Inds	50
Marks & Spencer	17
Midland Bk	37
Morgan Grenfell	38
NEI	18
Nat West Bk	52
P & O Dfd	32
Plessey	16
Polly Peck	38
Racal Elect	32
RHM	30
Rank Org Ord	64
Reed Intnl	36
STC	24
Sears	11
TI	28
TSB	9
Tesco	14
Thorn EMI	60
Trust Houses	21
T&N	17
Unilever	42
Vickers	14
Wellcome	45

Property	p
Brit Land	30
Land Securities	52
MEPC	52
Peachey	58

Oils	p
Brit. Gas	15
Brit Petroleum	24
Burmah Oil	50
Charterhall	3
LASMO	40
Premier	7½
Shell	95
Ultramar	26

Mines	p
Cons Gold	95
Lonrho	20
RTZ	35

A selection of Options traded is given on the London Stock Exchange Report Page

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £940 per annum for each security.

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Jun 20	Jun 30	Jul 1	Jul 11
Jul 4	Jul 14	Jul 15	Jul 25
Jul 18	Jul 28	Jul 29	Aug 8

*New time dealings may take place from 9.00 am two business days earlier.

Speculative features dominate easier equities while Gilt-edged dip at the close

A NERVOUS trading session in London securities markets ended with the equity sector slipping lower despite encouraging comments on UK exchange and interest rates from Mr Nigel Lawson, the UK Chancellor of the Exchequer.

However,the Government bond market was favourably impressed by the Chancellor's assurance that the UK Government's commitment to hold inflation down was "absolute". Nevertheless, Gilt-edged closed a shade down as the Sterling Exchange Rate Index showed a small fall on the day.

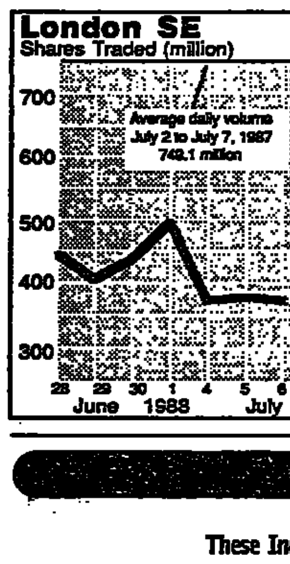
There was little immediate reaction in London to the oil rig disaster in the North Sea, which involves mostly US companies. However, UK equities were returning towards their day's lows in late dealings as Wall Street came in easier, extending the sharp loss of the previous session.

Although a substantial part of the insurance loss on the Piper Alpha rig is expected to come home to London, there was little reaction yesterday in insurance shares.

However, some nervousness was expressed over the possible effect on Britain's oil revenues of the shutdown,following the rig explosion,of three North Sea fields affecting around 12 per cent of UK crude oil flows.

Equities were easier from the start, as a slightly weaker pound reawakened nervousness over domestic interest rates. Little selling was seen, however, and once again there was a steady flow of special, and sometimes speculative features.

The market rallied at mid-session as Mr Lawson said the Government was "clearly more comfortable" with present UK exchange and interest rates. However, by the close, the FT-SE 100 Index was a net 14.5 down at 1855.5. Turnover, at Seaq volume of 469.3m shares, was boosted by heavy trade in Rolls-Royce, Trusthouse Forte and Shell.



The London Traded Options market had its second busiest day on record, with a number of broking firms apparently positioning or hedging themselves in active speculative stocks.

In Government bonds, there was some selling pressure on the very near dated issues at first as the pound softened,but the sector tried to steady after the Chancellor's comments. Gains of ¼ or so could not be sustained, however, and the session ended with the longs a touch easier and the shorts barely changed.

The bond market felt more optimistic about present UK base rate levels in the wake of Mr Lawson's words. But it remains unhappy with the wider inflation prospect.

Trusthouse Forte was quiet at first but later traded actively amid rumours of an imminent announcement. Recent hints in the marketplace have suggested the possibility of a consortium bid involving a property sale and lease-back arrangement.

Turnover has recently been brisk and dealers report steady buying of the shares. Activity on the options market, mainly in September and December 260 calls, also suggests that there is greater than usual interest in THF. 2.4m shares changed hands and THF closed a penny down at 246p.

Shares in **Legal & General**, the life assurance group, spurted to 343p early on and eventually settled a net 8 higher at 338p after another big turnover, this time of 8.1m shares, with the buying again said to be driven by market talk that a stake has been accumulated in the company. Various Continental insurance groups have been rumoured as large buyers of the shares, as have Lloyds Bank.

But company spokesman Gordon McDonald said last night that Legal & General had "no evidence of a stake being built". New business figures from Legals are said to be imminent and are expected to be sharply up on last time.

Jaguar were actively traded amid rumours that Ford Motor had built up a sizeable stake in the company. The volume of business amounted to around 5.1m, with the Traded options market also reporting an above average interest in both puts and calls.

The Jaguar share price eventually settled with a gain of 12 at 304p, but Ford Motor stated yesterday that the rumours were unfounded.

FINANCIAL TIMES STOCK INDICES

	July 7	July 6	July 5	July 4	July 1	Year Ago	1988 High	1988 Low	Since Compilation High	Since Compilation Low
Government Secs	88.02	88.08	88.17	87.54	87.82	90.89	91.43 (18/4)	86.97 (13/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	97.11	97.42	97.36	97.24	97.53	97.96	98.67 (25/5)	94.14 (8/1)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1484.2	1494.3	1485.3	1478.3	1485.1	1846.1	1496.7 (23/6)	1349.0 (8/2)	1926.2 (16/7/87)	49.4 (26/6/40)
Gold Mines	218.5	214.7	213.5	213.1	208.4	402.1	312.5 (7/1)	195.4 (13/5)	734.7 (15/2/83)	43.5 (26/10/71)
Ord. Div Yield	4.53	4.49	4.52	4.53	4.51	3.12				
Earnings Yld. %(full)	11.49	11.42	11.47	11.55	11.48	7.54				
P/E Ratio (net)(*)	10.60	10.66	10.61	10.54	10.60	16.30				
SEAQ Bargains (5pm)	25,338	26,340	23,376	23,821	29,412	52,475				
Equity Turnover (£m)	-	1252.30	1067.52	873.58	1263.14	1915.62				
Equity Bargains	-	26,074	23,404	24,877	30,345	62,789				
Shares Traded (ml)	-	419.6	373.6	371.5	498.7	997.3				

S.E ACTIVITY

Indices	July 6	July 5
Gilt Edged Bargains	189.5	196.0
Equity Bargains	168.9	151.6
Equity Value	2531.2	2157.7
5-Day average		
Gilt Edged Bargains	174.3	154.7
Equity Bargains	168.7	166.2
Equity Value	2264.9	2125.9

♥ Opening	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1491.4	1487.5	1487.9	1488.4	1486.1	1483.9	1486.4	1489.0

Day's High 1491.6 Day's low 1482.7

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974. * Nil=10.50.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

Rolls-Royce, recently in the news following its development proposals for the more powerful version of the RB-211-524 engine with which it believes it can beat US competition, attracted considerable amount of attention.

Much of the activity was thought to have been inspired by a bullish presentation to fund managers hosted by Hoare Govett on Wednesday night. Some 14m Rolls-Royce shares changed hands with the price closing 2 higher at 139½p, after 141p.

Blue Circle Industries remained in the limelight despite the absence of the much-rumoured dawn raid. Although Hanson bid gossip remained in the background, fresh interest was also stimulated by talk of a favourable circular.

Hoare Govett, brokers to BCI, have upgraded their 1988 pre-tax profits forecast from £185m to at least £190m and are looking for a pre-tax figure of £220m for 1989 and earnings per share of 60.7p. In the event of a takeover bid, Hoare Govett reckon on a takeout value at a minimum of £8 a share. There was another good volume in BCI (some 3.3m) which closed 14 up at 458p for a two-day gain of 29.

Northern Engineering Industries (NEI), the Newcastle-based electrical and mechanical equipment group, raced ahead to close 4 higher at 97p after a day of heavy turnover in the shares.

Buying interest was triggered by stories – confirmed last night – that the group is about to be awarded the £200m contract for boiler overhaul at the power station at Fawley, UK, by the Central Electricity Generating Board. There were also rumours that a stake in NEI is being accumulated by overseas interests.

British Telecom shares dipped off to 251p immediately following the OFTEL regulatory review which came up with a pricing formula of RPI–4.5 per cent, bang in line with City forecasts, but later hardened to end the day a net 4 lower at 252p on turnover of 6.7m.

Analysts took the view that the review would not trigger any profits downgradings; Kleinwort Grieveson said they were maintaining their current year forecast and were "happy to buy the stock". The Piper oil rig disaster immediately focused attention on the oil market and oil and gas shares. Crude oil prices moved higher at the outset, came off in mid-session and then raced up late in the day to close around $1 higher as the implications of the possible interference to production from other North Sea fields became evident.

Worries about the shutdown of the neighbouring Claymore field for perhaps as long as a month upset **Goal Petroleum**, which eased 1½ to 114½p, **Sovereign**, 5 off at 145p and **Pict Petroleum**, 4 off at 103p.

International stocks suffered in thin trading, influenced by Wall Street's weak overnight performance and later by an uncertain currency outlook. Glaxo gave up 10 to 976p, while Beecham was 5 worse at 476p. ICI retreated ⅛ to £10⅞ in turnover of less than 1m shares. Dealers said workers' annual bonus shares are due soon and should affect the market early next week as the usual proportion come up for sale.

Fisons held steady as 1.9m shares traded. Phillips & Drew have upgraded their pre-tax profit forecasts by £3m to £125m in 1988 and by £10m to 145m in 1989. Analysts said the reason was primarily Fisons currency hedging which should protect its overseas earnings until well into the next financial year.

Hanson attracted plenty of interest, with turnover of 7.9m shares, and gave up 2 to 142½p. By contrast, Pearson was favoured by Warburg Securities in advance of figures due soon and put on 12 to 719p.

Apart from Legal & General and a minor improvement in Abbey Life – a penny harder at 322p as the stock made its debut in the FT-SE 100 index – the rest of the insurance lost ground in the wake of the Piper oil rig disaster.

Composites drifted lower as the market assessed the repercussions of the North Sea tragedy. But the level of business in the sector was minimal, as shown by the turnover in individual stocks. **Commercial Union**, turnover 549,000, lost 5 to 373p.

Redland, up 8 at 420p, were enlivened by news of the sale of its 55 per cent interest in British Fuels for approximately £70m. AAH, also involved in the deal, improved a similar amount to 292p.

The **Stores** sector was described as "soggy" after Wednesday's programme trades provoked early selling of excess stock. Worst hit were Burton, down 2 to 222p, and Next, 3 off at 241p. The few to prosper were Harris Queensway, up 2 to 184p and still basking in the glory of the Gulliver bid, Woolworths, 3 better at 276p with good buying support, and Sears, a halfpenny firmer at 118p on volume of 7.3m. Sears is looked on as next in line for a bid due to its naturally high break-up value, say dealers. Meanwhile Storehouse, another talked-of bid stock, eased 4 to 245p at the hands of some determined arbitrage buyers.

Babygro and Robert Lowe, two second-line stocks specialising in children's clothes and leisure wear, were suspended - at 65p and 195p respectively - pending the outcome of merger discussions between the two.

Aitken Hume survived disappointing annual figures to close just 2 worse at 91p on hopes that it will fulfill its promise to sell off most of its UK-based operations and concentrate on the $3bn US fund management business.

Ferranti edged up a penny to 880p after turnover of 8.7m boosted by talk of imminent new defence contracts and vague takeover rumours.

The joint venture with Microsoft gave a major boost to Micro Focus which raced up 21 to 158p, while Misys, scheduled to reveal preliminary figures on July 20 and where Laurence Prust and Hoare Govett have recently upgraded their forecasts to £2.2m, jumped 10 more to 330p.

The Foods sector featured cash and carry company, **Nurdin & Peacock**, 5 higher at 140p after the recent purchase of Linfood by Booker. **Brake Brothers** rose 8 to 331p as a marketmaker was caught short of stock. Trade in Tesco was dominated by two deals of around 3.5m shares, thought to be an agency cross, and it closed 3 down at 148p. Asda gained a penny to 164p in turnover of 2.9m shares and **Ranks Hovis McDougall** edged up a similar amount to 412p.

A fresh advance of 13 to 454p in **De La Rue** gave rise to Robert Maxwell stakebuilding rumours, while bid talk resurfaced in **Myson** which advanced 5 to 223p.

British Aerospace continued to drift lower pending the outcome of its takeover offer for Rover and closed 5 cheaper at 406p. **Rank Organisation**, reflecting Wall Street influences, reacted 12 to 729p.

Virgin led the excitement among Leisure stocks, with the prospect of a minority buy-out enough to send the shares 17½ higher to 118p. **Brent Walker** responded to recent company visits with a good rise of 9 to 422p, while **Chrysalis** added 8 to 143p, partly in sympathy with the sector and partly on hopes that its days as an independent will be numbered.

Pleasurama ran into limited profit-taking and shed 4 to 215p. Dealers reported that turnover on Wednesday was 6m shares, significantly higher than usual.

In a sluggish Property sector **Greycoat** rallied 9 points to 410p on the back of a bullish circular from securities house Chase Manhattan. **Peachey** continued their run with a rise of 3 to 537p, while **Mountleigh** attracted buyers in anticipation of good annual figures at the end of the month to close 5 points stronger on 179p.

Developers continued to drift on interest rate worries, with **Speyhawk** 7 easier on 338p and **MEPC** 4 points off at 531p. The late chairman's 2.7m shares in **Great Portland** were placed with institutional buyers in the morning by brokers Cazenove, news of which brought the price down 7 on the day to 331p.

Courtaulds were actively traded in the wake of the Henrietta House property deal. Some 3.1m shares traded with the price closing 8 higher at 344p.

The day's two new issues both had successful debuts. Wales-based builders' merchants **BMSS** were placed at 118p, opened at 121p, and on reasonable turnover attracted enough interest to close on 126p. **Lincat**, designers and manufacturers of catering equipment, saw good two-way trade to close on 133p, having started the day on 128p (they were placed at 115p).

The **Traded Options Market** excelled itself once again despite average turnover in underlying equities. 47,629 contracts were traded - the second most active day of the year - with calls totalling 30,498 and puts 17,131. **Rolls Royce** dominated with 3,539 puts and 4,402 calls, with one major broking firm trading 4,000 January call and put contracts. **Jaguar** were also popular, running up 2,860 calls and 1,164 puts.

Traditional Options

- First dealings June 27
- Last dealings Aug 8
- Last declarations Sept 29
- For Settlement Oct 10

For rate indications see end of London Share Service

Stocks to attract money for the call included **Plessey**, **Metal Box**, **A & M Group**, **Elswick**, **BSG**, **Boots**, **GT Management**, **LASMO**, **British Petroleum**, **Norfolk Capital**, **Ashley Industial Trust** and **C Baynes**. Puts were arranged in **Morgan Grenfell**, **Hogg Robinson**, **Elswick** and **Plessey**, while double options were transacted in **C Baynes** and **Morgan Grenfell**.

NEW HIGHS AND LOWS FOR 1988

NEW HIGHS (111).

AMERICANS (2) CANADIANS (4) BANKS (4) BUILDINGS (5) CHEMICALS (2) STORES (4) ELECTRICALS (2) ENGINEERING (8) FOODS (2) INDUSTRIALS (30) INSURANCE (2) LEISURE (4) MOTORS (3) NEWSPAPERS (1) PAPERS (8) PROPERTY (4) SHIPPING (1) TEXTILES (1) TRUSTS (18) OVERSEAS TRADERS (1) MINES (7) THIRD MARKET (2).

NEW LOWS (9).

BUILDINGS (1) Roskel, INDUSTRIALS (3) CCF, Monks & Crane, Pacer Systems, PAPERS (2) Cundell Group, Horne (Robert), TRUSTS (1) Nat. Home Ln. 7½pc.CV PL.OILS (1) Atlantic Res. OVERSEAS TRADERS (1) Chillington Corp.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Stock	Volume 000's	Stock	Volume 000's
ASDA Group	2,900	General Accident	94	Prudential	3,600
Abbey Life	1,500	General Elect.	4,100	Racal	2,200
Allied-Lyons	464	Glaxo	1,100	Rank Org	697
Amstrad	684	Globe Investment	521	RMC	505
Argyll Group	711	Granada	1,000	RHM	1,300
Assoc. Brit. Foods	146	Grand Met	1,300	Reckitt & Colman	172
BAA	700	GUS "A"	91	Redland	1,640
BAT	2,800	Guardian R.E.	325	Reed Intl	881
BET	1,400	GKN	129	Reuters "B"	417
BICC	834	Guinness	502	RTZ	495
BOC	1,000	Hammerson	375	Rolls-Royce	16,000
BPB Inds	889	Hanson	7,900	Rothmans "B"	360
BTR	3,700	Hawker Siddeley	551	Ryl Bank Scotland	2,500
Barclays	2,200	Hillsdown Holdings	42	Royal Insurance	464
Bass	813	IMI	93	STC	2,400
Beecham	841	ICI	922	Saatchi & Saatchi	1,200
Blue Arrow	4,500	Inchcape	1,500	Sainsbury	1,000
Blue Circle	3,300	Jaguar	5,100	Scott & Newcastle	1,000
Boots	1,200	Ladbroke	1,400	Sears	7,800
Brit. Airways	4,600	Land Securities	511	Shell Transport	1,400
Brit. Aerospace	1,100	Laporte	55	Smith & Nephew	3,000
Brit. & Comm.	514	Legal & General	8,100	Standard Chartered	119
British Gas	6,800	Lloyds Bank	1,600	Storehouse	1,900
BP	3,800	LASMO	1,500	Sun Alliance	110
Brit. Telecom	6,700	Lonrho	1,600	T & N	1,100
Burmah Oil	302	Lucas	160	TSB	2,000
Burton	3,400	MEPC	143	Tarmac	1,200
Cable & Wireless	3,900	Marks & Spencer	4,600	Tesco	6,900
Cadbury Schweppes	706	Maxwell Comm.	1,400	THORN EMI	880
Coats Viyella	474	Metal Box	1,200	Trafalgar House	475
Commercial Union	549	Midland Bank	1,400	Trusthouse Forte	2,400
Cons. Gold	268	NatWest Bank	1,800	Ultramar	623
Cookson	1,200	Next	1,900	Unilever	3,000
Courtaulds	3,100	Northern Foods	900	United Biscuits	1,600
Dalgety	462	Pearson	715	Wellcome	210
Dee Corporation	856	Pearl Group	699	Whitbread "A"	1,000
Dixons	268	P & O	499	Williams Holdings	92
English China Clays	734	Pilkington	1,700	Wimpey	150
Enterprise Oil	600	Plessey	885	Woolworth	2,400
FKI Babcock	1,800				
Fisons	1,900				

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	6	95	12
Corporations, Dominion and Foreign Bonds	2	18	32
Industrials	340	422	813
Financial and Properties	107	173	372
Oils	17	40	51
Plantations	0	5	8
Mines	68	22	101
Others	43	117	90
Totals	583	892	1,479

FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Thu Jul 7 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1988 to date	Wed Jul 6 Index No.	Tue Jul 5 Index No.	Mon Jul 4 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (208)	808.28	-0.3	9.91	3.95	12.52	13.72	802.50	796.56	790.11	1000.90
2	Building Materials (29)	1017.06	+0.3	11.07	4.15	11.10	18.34	1014.36	1003.10	1002.35	1324.32
3	Contracting, Construction (35)	1587.41	-0.3	10.33	3.38	12.66	26.35	1592.27	1591.64	1593.90	1852.54
4	Electricals (12)	2102.60	......	8.98	4.74	13.78	48.13	2102.68	2088.97	2072.08	2670.24
5	Electronics (31)	1739.71	-0.2	9.66	3.42	13.29	21.30	1743.41	1736.75	1714.44	2143.26
6	Mechanical Engineering (56)	415.36	-0.2	9.45	4.21	13.20	8.05	416.13	414.75	410.52	529.39
8	Metals and Metal Forming (8)	499.07	-1.1	9.57	3.75	12.90	7.95	504.80	507.33	474.90	567.29
9	Motors (14)	281.72	+0.2	11.61	4.55	9.97	5.22	281.27	280.40	279.29	382.30
10	Other Industrial Materials (23)	1334.85	-1.1	8.72	4.14	13.65	25.61	1350.28	1321.37	1316.61	1641.83
21	CONSUMER GROUP (187)	1092.42	-0.5	9.00	3.58	14.06	16.74	1098.01	1096.32	1093.28	1362.81
22	Brewers and Distillers (21)	1105.78	-0.7	10.77	3.68	11.71	15.97	1113.91	1118.47	1118.64	1245.58
25	Food Manufacturing (23)	993.51	-0.2	8.74	3.64	14.65	17.07	995.86	989.50	985.36	1049.81
26	Food Retailing (16)	2026.90	-0.5	8.50	3.25	15.64	21.46	2037.35	2032.34	2025.25	2560.33
27	Health and Household (12)	1860.53	-0.8	6.67	2.62	17.40	17.98	1875.57	1864.55	1864.56	2582.75
29	Leisure (30)	1326.82	-0.6	8.62	3.76	14.63	24.33	1334.31	1335.87	1335.55	1446.63
31	Packaging & Paper (17)	532.53	+0.6	8.94	3.78	14.41	9.15	529.25	526.11	522.58	719.89
32	Publishing & Printing (17)	3513.00	-0.2	8.10	4.34	15.59	70.60	3521.61	3476.40	3413.00	4494.11
34	Stores (34)	797.37	-0.8	10.45	4.03	12.66	14.50	803.46	810.17	808.63	1127.97
35	Textiles (17)	610.06	+0.6	11.30	4.46	10.40	12.34	606.62	601.29	601.50	818.23
40	OTHER GROUPS (92)	909.34	-0.9	10.72	4.29	11.45	12.08	917.72	912.12	912.64	1147.80
41	Agencies (19)	1175.36	-0.3	7.42	2.32	17.02	12.99	1178.97	1170.50	1171.11	1702.89
42	Chemicals (20)	1090.21	-1.4	11.12	4.51	10.98	22.34	1106.01	1102.31	1103.60	1441.16
43	Conglomerates (13)	1215.48	-0.9	10.27	4.38	11.26	20.98	1225.94	1202.00	1199.50	1448.93
45	Shipping and Transport (12)	1889.85	-0.6	11.33	4.74	11.69	34.04	1901.03	1901.70	1907.68	2418.89
47	Telephone Networks (2)	988.82	-1.0	11.26	4.50	11.52	2.32	998.72	998.13	1002.30	1123.83
48	Miscellaneous (26)	1186.05	-0.7	11.17	4.34	10.20	20.41	1194.82	1186.73	1181.88	1653.52
49	INDUSTRIAL GROUP (487)	979.00	-0.6	9.72	3.87	12.83	14.90	984.50	980.23	977.03	1225.50
51	Oil & Gas (13)	1834.15	-0.8	10.93	5.81	11.76	39.80	1849.60	1810.48	1803.14	2450.17
59	500 SHARE INDEX (500)	1051.48	-0.6	9.89	4.15	12.67	17.04	1057.80	1050.72	1047.18	1329.51
61	FINANCIAL GROUP (122)	710.66	-0.9	-	4.79	-	15.23	717.33	710.91	705.89	843.27
62	Banks (8)	683.36	-1.4	20.97	6.15	6.39	18.03	693.22	685.14	675.87	841.53
65	Insurance (Life) (8)	1071.12	-0.2	-	4.68	-	24.97	1073.47	1053.73	1051.53	1183.35
66	Insurance (Composite) (7)	548.79	-1.2	-	5.39	-	13.82	555.70	558.21	547.37	631.62
67	Insurance (Brokers) (7)	1012.06	-0.5	9.52	6.29	13.57	31.54	1016.79	1002.31	998.50	1295.35
68	Merchant Banks (11)	352.20	-1.5	-	4.18	-	7.03	357.48	356.61	355.43	463.62
69	Property (51)	1220.17	-0.5	5.02	2.65	25.44	13.26	1226.56	1224.58	1219.20	1313.25
70	Other Financial (30)	389.04	-0.7	10.05	4.87	12.43	8.97	391.89	389.98	387.69	570.27
71	Investment Trusts (78)	918.66	-0.2	-	2.96	-	11.85	920.48	912.56	910.75	1126.14
81	Mining Finance (2)	534.27	-1.3	9.04	3.52	12.51	8.12	541.20	534.79	521.13	583.91
91	Overseas Traders (8)	1190.66	......	9.70	4.69	12.12	29.22	1190.92	1170.13	1165.15	1150.70
99	ALL-SHARE INDEX (710)	963.20	-0.6	-	4.21	-	16.35	969.43	962.35	958.24	1199.06

	Index No.	Day's Change	Day's High	Day's Low	Jul 6	Jul 5	Jul 4	Jul 1	Jun 30	Year ago
FT-SE 100 SHARE INDEX ‡	1855.5	-14.5	1867.3	1854.3	1870.0	1854.8	1848.0	1858.2	1857.6	2371.8

FIXED INTEREST

	PRICE INDICES	Thu Jul 7	Day's change %	Wed Jul 6	xd adj. today	xd adj. 1988 to date
	British Government					
1	5 years	121.00	-0.07	121.08	-	6.11
2	5-15 years	137.03	-0.11	137.18	-	7.17
3	Over 15 years	146.80	-0.10	146.94	-	6.88
4	Irredeemables	162.74	+0.34	162.18	-	7.30
5	All stocks	134.33	-0.09	134.45	-	6.80
	Index-Linked					
6	5 years	127.88	......	127.88	-	1.12
7	Over 5 years	120.04	-0.17	120.24	-	1.72
8	All stocks	120.53	-0.15	120.71	-	1.67
9	Debentures & Loans	117.23	......	117.24	-	6.47
10	Preference	94.00	+0.10	93.91	-	3.31

	AVERAGE GROSS REDEMPTION YIELDS		Thu Jul 7	Wed Jul 6	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	9.38	9.35	8.15
2		15 years	9.45	9.43	8.97
3		25 years	9.24	9.23	8.98
4	Medium Coupons	5 years	9.87	9.83	9.88
5		15 years	9.67	9.65	9.19
6		25 years	9.47	9.46	9.20
7	High Coupons	5 years	9.94	9.90	9.21
8		15 years	9.84	9.83	9.34
9		25 years	9.53	9.53	9.15
10	Irredeemables †		9.51	9.48	8.85
	Index-Linked				
11	Inflation rate 5%	5yrs.	2.69	2.69	2.58
12	Inflation rate 5%	Over 5 yrs.	3.89	3.88	3.78
13	Inflation rate 10%	5 yrs.	1.71	1.70	2.28
14	Inflation rate 10%	Over 5 yrs.	3.73	3.71	3.72
15	Debs & Loans	5 years	10.97	10.97	10.11
16		15 years	10.91	10.91	10.11
17		25 years	10.85	10.85	10.11
18	Preference †		9.56	9.57	10.16

‡Opening index 1867.3; 10 am 1863.0; 11 am 1863.5; Noon 1862.3; 1 pm 1859.2; 2 pm 1855.4; 3 pm 1858.4; 3.30 pm 1861.0; 4 pm 1860.9

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 32p.
CONSTITUENT CHANGES: Rowntree(25) and Acre Oil(51) have been deleted. Egerton Trust(3) and Hunterprint Group(32) have been inserted.

LONDON TRADED OPTIONS

Option		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Allied Lyons (*424)	390	35	50	60	1½	7	11
	420	13	29	40	7	16	23
	460	1½	11	21	40	43	47
Brit. Airways (*149)	140	11	19	21	1½	5	7
	160	1½	8	12	13	15	20
	180	½	2½	6	32	33	35
Brit. & Comm. (*255)	240	20	32	35	3	8	11
	260	6	22	27	10	18	22
	280	1½	9	15	30	33	35
B.P. (*263)	240	24	29	36	1	5	7½
	260	7½	15	24	4½	13	16
	280	1½	6½	13½	19	24	26
Bass (*785)	750	40	65	77	3	12	23
	800	10	35	50	24	33	50
	850	2	18	30	68	75	85
Cable & Wire (*371)	330	43	55	60	1	7	12
	360	16	34	40	6	16	25
	390	4	19	28	25	52	40
Cons. Gold (*1075)	1000	90	130	155	5	37	52
	1050	47	-	-	20	-	-
	1100	18	70	98	47	80	100
Courtaulds (*348)	330	23	37	48	4½	13	20
	360	7	22	33	20	27	35
	390	2	12	22	46	50	55
Com. Union (*375)	360	22	32	46	5	18	24
	390	7	16	32	22	34	36
	420	2	10	22	47	54	56
British Gas (*182)	170	13	14½	-	1	4½	-
	180	5	8½	16	2¾	9	11½
	200	½	3	7½	20	25	26
G.E.C. (*162)	140	23	24	26	½	2½	4½
	160	4½	9	14	2½	9	11
	180	1	3	-	20	24	-
G.K.N. (*318)	300	22	31	41	2½	12	15
	330	4½	16	25	15	26	31
	360	½	-	-	44	-	-
Grand Met. (*499)	460	42	52	65	1	9	12
	500	11	26	40	10	23	27
	550	1	9	20	55	58	60
I.C.I. (*1083)	1000	89	105	128	2	18	27
	1050	46	-	-	8	-	-
	1100	16	43	70	32	60	67
Jaguar (*308)	280	32	38	48	2	9	14
	300	17	27	34	7	17	23
	330	5	14	-	27	35	-
Land Securities (*559)	500	63	77	87	1	5	11
	550	18	42	52	5	18	23
	600	2½	17	28	43	45	50
Marks & Spencer (*171)	160	12	18	22	1	5	7
	180	1½	7	11	12	14	17
	200	½	3	5	30	32	35
Britoil (*500)	420	-	-	-	2	2	-
	460	-	-	-	3	6	-
	500	-	-	-	8	15	-
Rolls-Royce (*141)	130	12	17	21	1	5	7
	140	5	11	17	4	8	11
	160	1	4	9	20	22	23
STC (*287)	240	48	51	60	1	2½	7
	260	28	35	45	2	4	12
	280	14	23	31	7	12	18
Salisbury (*226)	200	28	33	37	1	3	4
	220	9	17	24	3	7	9
	240	1½	8	13	16	17	20
Shell Trans. (*1047)	1000	57	80	102	6	25	35
	1050	19	-	-	23	-	-
	1100	3½	28	47	65	80	87
Storehouse (*245)	220	28	36	-	1	7	-
	240	11	25	33	6	15	20
	260	3	18	25	20	28	35
Trafalgar House (*316)	300	20	32	37	3	9	17
	330	4	15	20	20	25	30
	360	1½	5	8	48	48	53
T.S.B. (*109)	100	10	13	14	½	4	4
	110	2	6	9	4	8	9
	120	½	2½	-	12	16	-
Ultramar (*293)	280	23	36	48	7	20	25
	300	10	26	38	15	29	36
	330	3	16	28	41	50	53
Woolworth (*276)	260	20	28	38	1½	10	10
	280	7	13	27	9	17	20
	300	1	8	20	28	30	32

Option		Calls Aug	Calls Nov	Calls Feb	Puts Aug	Puts Nov	Puts Feb
Brit Aero (*405)	360	52	58	70	3	12	16
	390	27	40	53	9	20	28
	420	10	26	38	24	40	45
BAA (*271)	265	12	26	-	5½	12	-
	280	5	17	24	15	19	22
	300	2	10	15	31	34	35
BAT Inds (*426)	390	42	50	62	2	9½	12
	420	18	31	43	10	21	26
	460	3½	15	24	38	45	48
Brit. Telecom (*252)	220	33	37	40	1	3½	8
	240	13	23	27	5	11	15
	260	3½	10	16	18	22	26
Cadbury Schweppes (*399)	360	45	62	75	4	16	21
	390	21	44	57	11	28	33
	420	10	28	42	30	42	48
Guinness (*324)	300	27	37	45	3	7	12
	330	8	19	29	11	22	25
	360	1½	9	17	38	42	45
Ladbroke (*421)	390	37	45	58	3	11	14
	420	15	28	40	12	25	30
	460	4	13	20	43	48	50
LASMO (*467)	390	83	98	112	1½	12	17
	420	55	74	89	8	18	25
	460	27	48	64	20	35	40
P. & O. (*569)	500	77	82	100	4	6	15
	550	32	42	67	7	20	32
	600	8	20	40	35	50	60
Pilkington (*210)	180	33	38	43	1	3	7
	200	15	24	30	4	7½	15
	220	5	14	20	16	20	25
Plessey (*163)	140	24	29	34	1½	4	6
	160	8	15	21	6	11	16
	180	2	7	12	20	24	29
Prudential (*169)	160	13	18	21	2½	6	9
	170	4½	11	-	7	11	-
	180	2	6	11	13	18	20
Racal (*335)	300	38	51	62	3	8	14
	330	17	32	44	11	19	24
	360	6	18	29	28	36	40
R.T.Z. (*438)	390	58	70	80	4	10	14
	420	32	47	60	12	23	30
	460	12	27	37	35	42	47
Vaal Reefs (*586)	80	11	13	16	2½	6	9
	90	3	6½	9½	7	11	14
	100	¾	3¼	4½	15	19	22

Option		Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
Amstrad (*210)	180	37	42	49	3	5	8
	200	21	27	35	8	12	15
	220	11	17	24	19	22	24
Barclays (*409)	395	25	35	-	15	21	-
	420	-	-	33	-	-	47
	429	9	20	-	40	45	-
Beecham (*469)	420	58	67	74	2½	8	11
	460	28	39	49	13	21	24
	500	10½	19	29	38	43	46
BTR (*285)	240	49	51	-	1½	3	-
	260	31	36	43	4½	7	9½
	280	16½	23	31	12	15	18
Blue Circle (*459)	420	53	63	78	7	15	20
	460	25	40	55	25	28	35
	500	12	25	-	50	55	-
Dixons (*173)	160	18	24	29	5	9	10
	180	8	12	19	15	17	21
	200	2½	8	11	32	34	36
Glaxo (*978)	950	70	87	111	28	50	55
	1000	43	60	87	55	75	82
	1050	24	-	-	82	-	-
Hawker Sidd. (*505)	460	62	68	80	7	12	20
	500	35	43	55	22	30	40
	550	12	22	35	52	60	68
Hillsdown (*144)	260	32	37	43	2½	5	7
	280	17	24	30	8	10	12
	300	7	12	18	19	22	25
Hanson (*144)	130	17½	20½	22	1½	3½	4½
	140	9	13	15	4	7	8
	160	2	4½	6½	17	19	20
Lonrho (*259)	223	39	44	-	2½	5	-
	240	25	31	35	6	8	14
	260	11	19	24	15	18	22
Midland Bk (*445)	390	60	68	-	4	9	-
	420	37	48	57	15	20	25
	460	13	25	35	35	40	45
Sears (*118)	110	14	17½	21	2½	5	7
	120	7	11	16	7	10	11½
	130	4½	7½	12	14	16	18
Tesco (*149)	140	16	18	24	3	4	6
	160	5	8	11	14	15	16
	180	2	3½	5½	33	19	23
Trusthouse Forte (*247)	220	33	39	43	2	3	6
	240	18	26	29	7	10	13
	260	-	13½	16½	17	19	23
Thorn EMI (*634)	600	55	67	-	8	15	-
	650	20	40	50	25	35	47
	700	7	16	30	67	72	82
Unilever (*480)	420	73	81	-	2½	6	-
	460	40	51	60	10½	18	24
	500	18	28	38	30	37	43
Wellcome (*525)	460	81	93	-	6	13	-
	500	51	68	85	17	25	32
	550	25	42	58	42	50	56

Option		Calls Sep	Calls Dec	Calls Apr	Puts Sep	Puts Dec	Puts Apr
Boots (*220)	200	28	33	40	3½	7	8
	220	15	21	29	11	16	19
	240	6	13	20	23	28	31

Option		Calls Aug.	Calls Nov.	Calls Feb.	Puts Aug.	Puts Nov.	Puts Feb.
Conv. 9½% 2005 (*100)	98	2¾	3	[illegible]	[illegible]	1½	[illegible]
	100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	102	[illegible]	[illegible]	[illegible]	[illegible]	3½	[illegible]
Tr. 12% 1995 (*110)	108	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	110	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	112	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option		Calls Jul.	Calls Aug.	Calls Sep.	Calls Oct.	Puts Jul.	Puts Aug.	Puts Sep.	Puts Oct.
FT-SE Index (*1862)	1650	213	215	220	224	1½	5	7	13
	1700	163	168	175	180	3	8	12	20
	1750	115	122	130	140	6	13	21	30
	1800	70	83	95	105	10	24	35	45
	1850	30	48	62	73	25	44	55	65
	1900	10	27	38	48	55	73	83	92
	1950	3	13	22	32	100	108	117	125
	2000	1	6	13	20	148	152	157	162

July 7 Total Contracts 47,629 Calls 30,498 Puts 17,131
FT-SE Index Calls 431 Puts 1725
*Underlying security price.

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. date	1988 High	1988 Low	Stock	Closing Price p	+ or -	Net Div.	Times Cov'd	Gross Yield	P/E Ratio
150	F.P.	8/7	169	153	ASW Hldgs. 25p	169		W7.3	2.5	5.7	9.2
§135	F.P.	20/7	152	147	‡Acal 5p	148		L3.5	3.5	3.2	11.7
§280	F.P.	-	280	275	Anglesey Mining Units 9p	270		-	-	-	-
§130	F.P.	-	150	130	‡Appleby Westward Grp 20p	150		14.29	2.7	3.8	11.8
§118	F.P.	-	129	121	‡BMSS 10p	126		u3.75	2.2	3.0	11.6
-	F.P.	-	24	7	*Beckenham Grp. Wrnts.	22		-	-	-	-
330	120	-	80	59½	British Petroleum	63	+2	N12.5	1.5	6.1	13.6
§125	F.P.	-	163	125	Builder Group 10p	161	-2	L2.22	4.3	1.8	13.7
‡95	F.P.	-	108	98	‡City of Lon. PR GRP 10p	103		L1.75	3.1	2.3	14.6
§125	F.P.	-	142	126	Colefax & Fowler Grp. 10p	142	+2	L2.8	2.7	2.6	15.1
§150	F.P.	29/7	166	158	Colroy 10p	158	-3	R4.0	3.4	3.4	9.1
§105	F.P.	-	116	108	Dauphin 5p	112	-1	L3.0	2.9	3.6	12.2
§165	F.P.	-	180	165	‡Domestic & Gen. Grp 10p	178		R6.2	1.8	4.6	12.6
-	F.P.	22/7	163	151	English & O'seas Props 10p	151		R2.6	4.9	2.3	9.3
‡95	F.P.	-	108	95	Eurocopy 5p	95		R2.19	2.5	3.1	16.4
-	F.P.	-	424	407	Gandalf Tech. Inc.	407		-	-	-	-
‡	F.P.	-	112	90	Guinness Mahon Hldgs. 10p	112		-	-	-	-
§100	F.P.	8/7	111	100	‡HPC Group 12½p	111		W3.3	2.2	4.1	12.1
§65	F.P.	-	73	64	‡Hardys Group 10p	67		u2.5	2.2	5.1	11.1
‡60	F.P.	-	88	76	*Hillclare 10p	86	-2	-	-	-	12.3
160	F.P.	29/7	163	158	Hi-Tec Sports	161		L5.6	3.1	3.0	14.5
§125	F.P.	1/7	125	116	Hopad Intl. 10p	118	+1	L4.0	3.1	4.5	9.4
‡	F.P.	-	118	105	Jackson Group 10p	112		3.0	3.3	3.6	11.2
§115	F.P.	-	136	128	‡Lincat Group 10p	133		R3.7	2.5	3.7	12.4
§100	F.P.	28/7	106	91	Needler Group	106		u09.8	2.1	4.1	11.6
165	F.P.	27/7	193	172	Prowting 20p	189		W4.25	3.5	3.0	12.9
§195	F.P.	-	247	198	Rechem Envmtl. Servs.	243	+1	u4.5	2.5	2.5	21.6
§140	F.P.	27/7	161	153	‡Reject Shop 5p	156		L3.15	3.2	2.7	20.2
‡	F.P.	-	128	115	Seafield	128	+6	-	-	-	-
§80	F.P.	-	88	84	‡Severfield-Reeve 10p	86	-1	u2.75	2.3	4.3	12.2
§105	F.P.	-	119	111	Shaw (Arthur) 10p	115		L3.3	2.8	1.8	12.5
‡	F.P.	-	183	173	‡Southnews 5p	183		L4.2	3.3	3.1	11.0
§80	F.P.	-	96	80	‡Tams (John) Group 10p	91	+1	L3.3	2.0	4.8	12.3
125	F.P.	-	136	128	Thorntons	136		R2.1	3.7	2.1	17.5
§145	F.P.	-	186	156	‡Young Group 10p	173	+2	L6.3	2.8	4.9	9.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1988 High	1988 Low	Stock	Closing Price £	+ or -
100	F.P.	-	142½	129½	A & M Group 10pc Cr. Un. Ln. 1998	139½	-1
100	F.P.	12/8	108p	102p	AMEC 6.5p Cm Cv Pf	102p	
100p	F.P.	-	16p	14p	Automated. Sec. 6pc Cm Cv Rd Pf	14p	
£99.03	F.P.	27/7	99¾	99¼	British Sugar 10¾pc Rd. Db. 2013	99¼	
‡	Nil	18/7	23pm	12pm	Emess 6¼pc Cv. Cm Rd. Pf	12pm	
100p	F.P.	-	104p	100p	Fitch & Co. Design Cm Cv Rd Pf 2007	104p	
§100p	F.P.	-	102p	100p	‡Great Southern Grp. 6.75p Cm Prf.	100p	
-	F.P.	-	108p	108p	Hewetson 7pc Cm Cv. Rd Pf £1	108p	
£65	F.P.	-	£65⅛	£65⅛	Housing Fin. Corp. 7pc Deb. 2009	£65⅛	
100p	F.P.	-	102p	100p	Marshalls Halifax 6.5pc Cv Cm Rd Pf	102p	+1
-	F.P.	-	100	98¾	N'wide Ang. 9 11/32pc Bd 30 5 89	98¾	
-	F.P.	-	100	99¼	Do. 9 11/32pc 26 6 89	99⅞	
100p	Nil	11/7	3½pm	¼pm	Saatchi & Saatchi 6¾pc Rd. Pf 2003	¼pm	-⅛
§100p	F.P.	-	102p	100½p	Watmoughs 8¼pc Cm. Rd. Pf 2006	101	-¼

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1988 High	1988 Low	Stock	Closing Price p	+ or -
300	Nil	-	23pm	16pm	Hunterprint Group	21pm	+1
700	Nil	1/7	810pm	715pm	International Inc. Prop.	805pm	-22
100	Nil	-	31pm	20pm	Radamec Group 5p	31	
160	Nil	12/8	40pm	13pm	Select Appointments 5p	30pm	-2
43	Nil	26/7	26pm	18pm	‡Splash Prods. 10p	5pm	+1
280	Nil	-	46pm	36pm	Steetley	46pm	+2

a Annualised dividend b Figures based on prospectus estimates d Dividend rate paid or payable on part of capital, cover based on dividend on full capital g Assumed dividend and yield s Dividend and yield exclude special payment. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings L Estimated annualised dividend cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend cover and p/e ratio based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates. W Pro Forma figures ψ Issued by tender ‡ Offered to holders of ordinary shares as a "rights". † Introduction. § Placing price †† Reintroduction ◆ Issued in connection with reorganisation merger or takeover. ‖ Allotment price ‡ Unlisted securities market. ◆ Official London listing. ☐ Including warrants entitlement. * Third Market

WORLD STOCK MARKETS

AUSTRIA

July 7	Sch	+ or −
Creditanstalt	2,010	+10
Goesser	2,030	+10
Internatrefil	9,960	−10
Jungbunzlauer	7,990	....
Lenzerbank	361	+4
Perlmooser	674	−3
Steyr-Daimler	78	....
Veitscher Mag	627	+5

BELGIUM/LUXEMBOURG

July 7	Frs.	+ or −
B.B.L.	2,610	....
Banque Gen. Dr. Lux	13,800	....
Bank Inst. a Lux	13,100	....
Bekaert B	10,900	....
Cbeent CBR	6,410	−40
Cockerill	297	−8
Colruyt	9,500	+10
Delhaize	4,585	....
EBES	4,225	−5
Fabrique Nat.	814	+18
GB Inno BM	1,290	....
GBL(Brux).	3,380	−10
Generale Bank	5,170	+10
Gevaert	7,320	−180
Hoboken	8,240	−60
Intercom	3,390	−25
Kredietbank	4,220	+115
Pan Holdings	12,000	....
Petrofina	12,400	−475
Raffinerie Tirle	1,412	−10
Royale Belge	5,200	−10
Soc Gen Belge	4,750	−50
Sofina	12,125	−175
Solvay	13,000	−50
Synavick Intl	80	....
Tractabel	7,090 xr	−50
UCB	9,050	−40
Wagons Lits	5,410	....

DENMARK

July 7	Kr.	+ or −
Baltica Hldgs	530	−10
Carlsberg	1,030	−10
Cop Handelsbank	258	....
D. Sukkerfab	392	−0.2
Den.Danske Bank	577.25	−1.75
East Asiatic	206.5	−2
GN† Holding	212	−3
I.S.S. B Systems	662.5	−2
Jydsk Bank	455	−5
Neto Inds	242	−7
Privatbanken	252.5	+0.5
Sophus Berendsen	905	−7.5
Superfos	2,595	−5

FINLAND

July 7	Mkk	+ or −
Amer	210	+0.5
Finnish Sugar	59	−1.25
KOP	72.3	−0.15
Kone	261.5	+2
Kymmene	122.5	+2
Nokia	178	....
Pohjola 'B'	90.15	−1.35
Rauma-Repola	33.6	−0.05
Stockmann 'B'	232.5	+2.5
UPM**	34.7	−0.05
Utd. Paper Prt.	138.5	+4
Wartsila (x11)	222.5	+0.5

FRANCE

July 7	Frs.	+ or −
Accor	440	−3
Air Liquide	584 xd	+6
Alcatel	2,085	−55
BIC	691	−4
BNP (Ger.Iss.)	276	+1
Bouygues	2,421	+1
Bouygues	953	+47
BSN	4,924	+23
Carrefour	2,530	+80
Club Mediterranee	520	+10
Cie Bancaire	514	....
Cie Fin. de Saint	260	−5
Cofiness	265	−5
CGE	316	−7.5
Dumez	2,370	−20
Dorty	410	+6
Dumez S.A.	696	−17
Elf Aquitaine (Ele Gen)	1,290	−16
Elf-Aquitaine	343	+1
Essilor	2,818	−48
Gen. Occidentale	778	+2
Havas	680	+2
Imetal	219	−3.5
LVMH	3,140	+194
Lafarge Coppee	1,957	−6
L'Oreal	3,470	−18
Legrand	3,020	+67
Maisons Phenix	75	+0
Matra S.A.	194	+4
Michelin B	222	−2
Midi (Cie)	1,394	+4
Moulinex	116	−1
Nord Ex	117	−1
Paribas	389	+1
Pernod Ricard	1,009	−9
Perrier	697	−1
Peugeot S.A.	1,319	−14
Printemps Au	524	+14
Radiotech	807	−3
Redoute	2,540	+70
Rennel-Uclaf	1,250	+20
St.Gobain	538	+2
Sefimeg	421	−4
Sfim Roussel	925	−3
Telemech Elect.	4,800	+250
Thomson (CSF)	218	....
Total-Petroles Fr.	343	−1
Valeo	513	+1

GERMANY (continued)

July 7	Dm.	+ or −
Hoechst	270.5	−3.5
Hoesch	139.5	−1
Holzmann (P)	398.5	−0.5
Horten	185.2	−2.8
Hussel	441	+1.5
Karstadt	441	+2
Kaufhof	375	−2.2
KHD	124	−2
Klockner Werke	101	....
Linde	697	−4
Lufthansa	156	−4.5
MAN	190	−2
Mannesmann	159	−0.5
Mercedes Hld	580	+7
Metallgesell	366	−2
Mosach Rueck	2,100	....
Nixdorf	480.1	−4.4
Porsche	515.5	−5.5
Preussag	172	−2
Rhein West Elect	230.5	+2.3
Rosenthal	208	−1
Schering	531	−4
Siemens	423.6	−4.6
Thyssen	144.5	−0.3
Varta	245.5	−1.5
Veba	272.2	−0.8
V.E.W.	164.6	+0.3
Verein-West.	350	−3
Volkswagen	259.2	−3.8

ITALY

July 7	Lire	+ or −
Banca Com'le	2,245	+56
Bastogi-IRFIS	255	−1
CIR	5,595	−55
Credito Italiano	1,098	+28
Fiat	9,530	+60
Generali Assicur	85,620	−480
Italcementi	106,900	....
La Rinascente	4,050	−95
Mediobanca	16,868	+18
Olivetti	9,860	−110
Pirelli Co.	4,515	+20
Pirelli Spa	2,630	−6
Saipem	2,045	+3
Selm BPD	2,240	+35
Toro Assicur	17,990	−110

NETHERLANDS

July 7	Fls.	+ or −
ACF Holding	55.00	+0.5
AEGON	85.40	−0.7
Ahold	84.10	−0.4
AKZO	130.00	−1
ABN	44.90	−0.1
AMEV	56.20	−0.4
AMRO	73.20	−0.2
Bavaria(1) Weky	102.60	−1.2
Boekenroom-Tet.	51.80	+0.2
Dordtsche Petroleum	213.00	....
Elsevier Nlm	59.70	−0.7
Fokker	26.80	+3
Gist.Brocades	36.00	−0.5
Heineken	144.50	−0.5
Hoogovens	50.00	−0.9
Hunter Douglas	59.30	+0.3
IHC Calland	17.20	+0.1
Int Mueller	58.20	−0.9
KLM	36.40	−0.7
KNP	157.0	−2.5
Nat Ned Cert	164.00	−0.3

NETHERLANDS (continued)

July 7	Fls.	+ or −
Ned Mid Bank	170.50	−1.5
Nedlloyd	242.00	−4.2
Oce Grinten	241.00	+4
Ommeren (Van)	28.20	−0.7
Pakhoed	87.90	−0.6
Philips	34.40	−0.3
Robeco	92.70	+0.2
Rodamco	148.30	+0.2
Rolinco	88.30	+0.2
Rorento	57.40	−0.1
Royal Dutch	229.50	+0.5
Unilever	112.00	−0.5
VNU Stork	19.80	−0.3
VNU	95.50	−0.3
Wessanen	77.10	−0.5
Wolters Kluwer	144.10	+0.6

NORWAY

July 7	Kroner	+ or −
Aker Norsen	46.00	....
Bergens Bank	124.00	−1
Bergesen B	298.00	−2
Christiania Bk	107.00	−5
Den Norske Credit	94.00	−1
Elkem	137.50	−0.5
Hafslund	558.00	....
Kosmos	113.00	−2
Kvaerner	240.00	....
Norsk Data	66.00	−0.5
Norsk Hydro	211.00	−2.5
Orkla Borregaard	206.0	−1
Storebrand	42.50	−1

SPAIN

July 7	Pts. %	+ or −
Alcazar	605	+5
Banco Bilbao	1,080	−5
Banco Central	1,175	−20
Banco Exterior	430	+9
Banco Hispano	619	−5
Banco Popular	1,825	+25
Banco Santander	934	−6
Banco Vizcaya	1,080	−5
Bansto	1,220 xr	−5
Dragados	432	....
Hidrola	92.7	−1
Iberduero	551	+0.5
Petroleos (Cia Esp)	499	−1
Telefonica	198.7	+0.6

SWEDEN

July 7	Kroner	+ or −
AGA B (Free)	195	....
Alfa-Laval B (Free)	419	+9
ASEA B (Free)	365	+2
Astra B (Free)	208	+5
Atlas Copco A (Free)	216	−1
Electrolux B (Free)	245	+2
Ericsson B (Free)	249	+1
Esselte B (Free)	211	+3
Ho Ch Dom B Free	390	+6
Pharmacia B (Free)	171	....
Saab-Scania B Free	194	−1
Sandvik B (Free)	203	....
Skandia (Ind)	164	+2
Skandia Intl	164	+1

SWEDEN (continued)

July 7	Kroner	+ or −
Skan Enskilda	147	+1
SKF B Free	313	−5
St Kopparb'g A Free	410	+7
Svka Cell'st B (Free)	370	−2
Svka Handelsbk.	129	+1
Volvo B (Free)	342	....

SWITZERLAND

July 7	Frs.	+ or −
Adia Intl	8,500	−50
Alusuisse	825	−5
Bank Leu	2,675	−50
Brown Boveri	2,470	+5
Ciba Geigy	3,390	−20
do. (Pt/Ctl)	2,265	−5
Credit Suisse	2,510	−30
Elektrowatt	3,100	−20
Fischer (Geo.)	1,750	−20
Hoff-Roche (Pt/Ctl)	123,625	−750
Hoff-Roche 1/10	12,400	−50
Inspectorate Int.	2,015	+15
Jacobs Suchard	7,950	....
Jelmoli	2,440	−40
Landis and Gyr	1,310	−15
Nestle	8,625	−50
Ore-Bohrle	1,105	−20
Pargesa Hldg	1,565	....
Pirelli	257	−3
Sandoz (Br)	12,400	−50
Sandoz (Pt/Ctl)	2,070	−15
Schindler (Pt/Ctl)	700	−5
Sika	749	+32
Surveillance	5,040	−70
Swissair	1,165	−20
Swiss Bank	383	....
Swiss Reinsce	13,350	....
Swiss Volksbk	1,780	−20
Union Bank	3,300	....
Winterthur	5,375	+5
Zurich Ins	5,925	−15

SOUTH AFRICA

July 7	Rand	+ or −
Abercom	2.85	+0.35
AECI	10.75	....
Allied Tech	99	+3
Anglo Am Coal	37	....
Anglo Am Corp	56.5	+1.75
Anglo Am Gold	265	+6
Barlow Rand	24	+1
Belfels	56	+1.5
CNA Gold	5.4	....
Cnrrie Finance	3.75	+0.25
De Beers	40.9	+0.7
Drefontein	37.5	+1.5
First Nat. Bank	13.5	+0.25
Free State Cons Gold	32	+1
Gold Fields SA	56	+1.25
Highveld Steel	5.6	....
Malcor Hldgs	17.25	+0.25
Nedbank	5.95	....
OK Bazaars	11.8	....
Rembrandt	15.9	+0.15
Rust Plat.	40	....
Safmarine & Res.	21	+0.75
Sage Holdings	12	....
SA Breweries	21.5	+1.5
Sasol	42	+0.5
Tongaat Hulett	13	+1.75

JAPAN

July 7	Yen	+ or −
Ajinomoto	3,150	−10
All Nippon Air	1,770	....
Alps Electric	1,820	−30
Amada	1,250	+30
Amano	1,560	−10
Ando Construct.	869	−17
Aoki Corp.	2,550	+30
Arabian Oil	1,000	....
Asahi Chemicals	6,450	−40
Asahi Glass	1,080	+10
Asahi Glass	1,990	−30
Asugi Nylon	1,180	+30
Bank Tokyo	1,570	....
Banyu Pharm	1,350	+10
Bridgestone	1,360 xc	+60
Brother Inds	786	−7
Calpis Food	1,510	−10
Canon	1,270	−30
Casio Sales	3,100	−50
Casio Computer	1,260	....
Central Glass	818	....
Chiyoda Chem	799	+4
Chubu Elect Pwr	3,930	....
Chugai Pharm	1,560	+40
Citizen Watch	868	−2
Daicel Chemical	905	+19
Daido Steel	720	....
Daiei	1,820	+80
Dai Ichi Kan Bank	3,140	−10
Daikin Inds	1,160	−10
Daikyo Kanin	2,790	−20
Dai Nippon Ink	813	+3
Dai Nippon Ptg	2,430	−30
Daishowa Paper	1,960	−70
Daiwa House	1,820	−30
Daiwa Sec.	2,390	+70
Denny's	3,500	−80
Dowa Mining	720	−15
Ebara	961	−29
Eisai	2,820	+50
Ezaki Glico	1,240	....
Fanuc	6,090	+80
Fuji Bank	3,380	+140
Fuji Electric	851	−22
Fuji Film	3,720	+10
Fuji Heavy Ind	900	−8
Fujikura Cable	1,130	+40
Fujisawa	1,790	+50
Fujitsu	1,650	+30
Furukawa Elect.	828	+10
Green Cross	1,810	+20
Gun-Ei Chem	875	−5
Gunze	1,100	+30
Hasegawa Kom	1,150	−20
Hattori Seiko	2,220	−30
Heiwa Real Est.	1,680	+20
Hino Motors	980	−15
Hitachi Cable	5,150	−40
Hitachi	1,600	....
Hitachi Cable	1,090	+10
Hitachi Credit	1,550	+10
Hitachi Maxell	2,270	−30
Hitachi Metals	1,720	+10
Honda	1,750	....
Honshu Paper	687	−23
House Food Ind	2,110	−30
Hoya	2,220	−20
Ibiguni Tsush	1,900	−30
Indl Bank Japan	3,220	+120
Isetan	1,290	+60
Ishikawa Sangyo	779	....
Ishikawajima Ha	1,050	....
Isuzu Motors	730	−10
Itoh(C)	878	−8
Itoham Foods	1,390	−40
Ito Yokado	4,240	−10
Iwatsu Electric	1,030	....
JAL	13,600	+100
JEOL	1,160	....
Japan Radio	1,620	....
Japan Steel Wks	645	−20
Jap S Battery	786	−4
Japan Synth Rbr	1,270	−10
Jujo Paper	896	−10

July 7	Yen	+ or −
Jusco	2,100	+130
Kajima	1,420	−20
Kalsei Pharm	1,710	....
Kanebo	675	....
Kangafuchi Chem	1,010	+10
Kansai Elect Power	3,280	−10
Kansai Paint	739	−5
Kao Corp	1,800	−10
Kashiyama	1,430	+40
Kawasaki Heavy	672	−18
Kawasaki Steel	725	−23
Kikkoman Shoyu	1,170	+20
Kinki Elect	2,640	....
Kirin Brewery	1,940	−20
Kobe Steel	267	−18
Koito Mfg	3,100	−200
Koingo	3,050	....
Komatsu	825	+10
Konica	1,720	−20
Korakuen Stadium	3,800	....
Kubota	768	+6
Kumagai-Gumi	996	+6
Kuraray	1,450	−10
Kureha Chemical	1,120	−10
Kyocera	4,860	....
Kyoto Ceramic	5,330	−50
Kyowa Hakko	1,530 xc	−40
Lion	1,100	....
Maeda Construct.	1,270	....
Makino Milling	856	+6
Makita Elect Wk	1,750	....
Marubeni	489	−11
Marudai Food	1,280	....
Marui	3,020	+50
MEI	2,450	....
Matsu Elect. Wks.	2,060	....
Matsuda Motors	725	+15
Meiji Milk	1,820	−30
Meiji Seika	953	−17
Minebea	1,010	+15
Mitsubishi Chemical	807	+9
Mitsubishi Corp	1,730	....
Mitsubishi Bank	2,880	−10
Mitsubishi Chem	1,160	−10
Mitsubishi Corp	1,200	....
Mitsubishi Elec	936	−34
Mitsubishi Estate	2,590	+30
Mitsubishi Gas Chem	805	−8
MHI	940	−10
Mitsubishi Metal	860	−6
Mitsubishi Mlts Cnst	690	−10
Mitsubishi Oil	729	−16
Mitsubishi Paper	912	−16
Mitsubishi Petchem	1,510	+60
Mitsubishi Plastics	803	−12
Mitsubishi Rayon	680	−8
Mitsubishi Tst.	2,960	+50
Mitsubishi Warehse.	1,520	....
Mitsui Bank	2,230	−40
Mitsui Co.	933	−17
Mitsui Mining	650	−25
Mitsui Petchem	1,460	+40
Mitsui Real Estate	1,910	+60
Mitsui Toatsu	1,060	−13
Mitsui Warehse	900	−16
Mitsukoshi	1,700	+10
Mitsumi Elect.	1,170	−30
Mizuno Sporting	1,430	....
Mochida Pharm	4,720	−80
Morinaga Milk	1,360	+7
Murata Mfg	2,850	+40
NEC	2,150	−10
NGK Insulators	1,130	−18
NGK Spark Plug	1,300	....
NKK Corp.	608	−12
NTN Toyo Brg	825	+33
Nihon Cement	860	−10
Nippon Eng	593	−10
Nikko Sec	1,980	+50
Nikon Corp.	1,330	+10
Nippon Denn	1,990	....
Nippon Express	1,130	....
Nippon Gakki	2,250	+100
Nippon Hodo	2,990	−20
Nippon Kayaku	1,360	−10

July 7	Yen	+ or −
Nippon Lx Metal	751	−14
Nippon Meat Pack	1,900	−40
Nippon Mining	652	−20
Nippon Oil	1,080	−20
Nippon Road	1,180	−20
Nippon Sanso	800	+10
Nippon Seiko	890	+55
Nippon Sh Glass	990	+73
Nippon Shinpan	1,130	....
Nippon Steel	653	−17
Nippon Suisan	753	−32
Nippon Yusen	765	−15
Nishimatsu Cons	762	+7
Nissan Motor	1,210	+70
Nissel Sangyo	2,000	....
Nisshin Flour	1,480	−50
Nisshin Oil	980	−30
Nisshinbo Inds.	1,340	−30
Nissin Food	3,990	+30
Nitto Boseki	716	−12
Nomura	3,690	+80
NorTake	1,100	−10
Odakyu Elec Rly	1,020	....
Ohbayashi-Gumi	918	−3
Oji Paper	1,380	+20
Old Electric	1,010	−40
Olympus Mach	1,070	−40
Okumura-Gumi	980	−1
Olympus	1,130	−20
Onoda Cement	470	+3
Ono Pharm	5,860	−150
Orient Finance	1,390	−20
Orient Leasing	3,310	+110
Osaka Gas	635	−13
Penta Ocean Con	870	+10
Pioneer	3,140	−20
Renown	953	+17
Ricoh	1,290	+10
Rohm Co	2,620	....
Sankyo	1,960	+60
Sanrio	1,350	−30
Sanyo	4,670	....
Sanwa Bank	2,460	−10
Sanyo Elect	765	+16
Sapporo	1,680	....
Secom	4,900	−50
Seiyu Stores	2,190	−10
Sekisui Chem	1,190	−30
Sekisui House	1,640	....
Seitsu Paperboard	950	−1
Seven-Eleven	7,460	−20
Sharp	1,280	−20
Shimizu Construct.	995	+2
Shin-Etsu Chem	1,880	−40
Shiseido	1,700	+40
Shizuoka	1,800	+50
Showa Aluminium	815	−4
Showa Denko	965	−18
Snow Brand Milk	1,240	+30
Sony	5,340	+30
Stanley Electric	1,100	+20
Sumitomo B'lite	930	−30
Sumitomo Bank	3,400	+50
Sumitomo Cement	669	−11
Sumitomo Chem	1,100 xc	−50
Sumitomo Corp	1,140	+10
Sumitomo Elec	1,480	−20
Sumitomo Heavy	725	−20
Sumitomo Marine	1,190	+10
Sumitomo Met Ins	552	−10
Sumitomo Met Mng	1,420	−30
Sumitomo Realty	1,320	+10
Sumitomo Tr & Bk	2,850	+30
Suzuki Motor	796	−4
TDK	4,300	−30
Taiei Corp	916	+5
Taisho Marine	1,080	−10
Taisho Pharm	1,980	+50
Taiyo Fishery	645	−3
Taiyo Kobe Bank	1,390	....
Takara Shuzo	860	−60
Takeda	2,580	+20
Tanabe Seiyaku	2,060	+40

July 7	Yen	+ or −
Teijin	843	−11
Teikoku Oil	880	....
Tos Neneyo Kyo	1,800	−10
Tohishiba	1,130	−30
Toho	28,300	−400
Tokai Bank	2,270	+10
Tokai Carbon	705	+26
Tokio Marine	1,880	+40
Tokyo B'casting	2,400	+60
Tokyo Electric Pwr	3,720	+20
Tokyo Electron	3,050	....
Tokyo Gas	1,090	+10
Tokyo Rope	2,420	....
Tokyo Steel	3,650	−250
Tokyo Style	1,760	+10
Tokyo Car	1,200	....
Tokyo Corp	1,450	....
Tokyo Land	940	+39
Toppan Print.	1,810	+10
Toray	924	−30
Toshiba Elect.	971	−19
Toshiba Machinery	665	−4
Toto	2,100	−20
Toyo Construct.	725	+1
Toyo Ink	885	−4
Toyo Rubber	635	....
Toyo Seikan	2,650	−50
Toyo Soda	800	+3
Toyota Motor	2,410	+30
UBE Inds	650	−13
UniUha	585	−15
Victor	2,250	−60
Wacoal	1,190	+50
Yamaha	1,380	−30
Yamaichi Sec	1,920	+50
Yamanouchi	3,900	+70
Yamazaki Pn'wrd	1,700	....
Yamato Trans	1,440	....
Yamazaki Baking	1,440	+10
Yasuda Fire	1,030	−10
Yasukawa Elect.	811	−8
Yokohama Rubber	909	+9
Yoshitomi Pharm	1,390	+30
Yuasa Battery	955	+20

AUSTRALIA

July 7	Aus$	+ or −
A.F.P.	1.00	+0.03
Adelaide Steamr	6.72	+0.02
Amcor	4.85	+0.03
Ampol Ltd.	3.60	....
Arianne Aust	0.28	....
Ashton	1.67	−0.01
Aust. Nat. Inds	1.86	+0.06
AMZ Group	4.70	+0.06
Bell Group	2.46	+0.01
Bell Resources	1.68	....
Boral Corp Hldgs	2.10	+0.02
Boral	4.68	−0.04
B'ville Cooper	4.20	+0.1
Brambles Inds	10.20	+0.2
Bridge Oil	0.95	+0.01
BHP	8.80	....
BHP Gold	0.88	+0.03
Burns Philp	3.60	+0.04
CRA	9.46	+0.16
CSR	4.86	+0.02
Chase Corp.	0.89	−0.01
Claremont Petro	0.28	....
Coles Myer	9.68	+0.02
Comalco 'A'	4.62	+0.02
Consolidated Pet	0.23	....
Costain Aust	3.80	....
Elders IXL	3.20	+0.03
Energy Res	2.75	....
Gen Prop Trust	2.93	+0.01
Goodman Fielder	1.70	....
Hardie (J)	3.30	+0.1
Harbinger Energy	1.70	....
ICI Aust	6.92	+0.04
Industrial Equity	1.89	+0.03
Jones (David)	9.26	....
Kia Ora Gold	0.36	....

AUSTRALIA (continued)

July 7	Aus$	+ or −
Kidston Gold	4.07	+0.02
Lend Lease	13.45	+0.05
MIM	2.12	+0.04
Mayne Nickless	6.40	+0.1
Nat.Aust. Bank	6.26	−0.14
News	11.40	−0.05
Noranda Pacific	0.85	+0.01
North Blm Hill	3.38	−0.05
Oakbridge	0.23	....
Pacific Dunlop	4.33	....
Pasminco	2.25	+0.05
Pioneer Conc	3.30	−0.1
Placer Pacific	2.30	....
Poseidon	2.28	+0.03
Queensland Coal	1.26	....
Santos	4.40	....
Smith (H.)	3.10	....
Thos Nationwide	1.44	−0.01
Tooth	9.00	....
Vamgas	2.80	....
Western Mining	6.40	+0.08
Westpac	6.52	+0.04
Woodside Petrol	1.90	+0.05
Woolworths	3.45	+0.04
Wormald Intl	1.80	....

HONG KONG

July 7	H.K.$	+ or −
Bank East Asia	18.90	−0.2
Cathy Pacific	8.60	....
Cheung Kong	8.10	+0.1
China Light	18.50	+0.3
Evergo	0.55	−0.01
Hang Lung	5.65	+0.1
Hang Seng Bank	30.00	+0.2
Henderson Land	5.75	....
Hongkong China	18.50	....
HK Electric	7.70	+0.15
HK Land	7.85	+0.05
HK Shanghai Bank	6.50	....
HK Shanghai Hotels	5.25	+0.15
HK Telecomms.	7.15	−0.05
Hutchison Wpa	9.45	+0.2
Indust Equity P	12.40	....
Jardine Math	13.90	+0.4
New World Dev	11.90	+0.4
SHK Props	11.90	+0.3
Shell Elec.Mfg	1.93	....
Swire Pacific	19.00	+0.2
TV-B	14.10	+0.3
Wharf Hldgs	8.30	−0.1
Winsor Ind	10.30	−0.1
World Ind Hldgs	3.82	+0.07

SINGAPORE

July 7	S$	+ or −
Boustead Hldgs	1.46	−0.06
Cerebos Pacific	6.30	+0.15
Cold Storage	3.88	−0.06
DBS	8.70	....
Fraser & Neave	9.00	−0.05
Genting	5.35	−0.25
Haw Par Bros	3.60	....
Hong Leong Fin	2.71	−0.02
Inchcape Bhd	6.35	+0.05
Keppel Corp.	2.60	−0.05
Malayan Banking	5.05	−0.1
Malayan Utd Ind	1.65	....
Multi Purpose	0.62	−0.05
OCBC	7.25	−0.1
OUB	3.34	−0.08
Public Bank	1.31	−0.04
Sime Darby	3.14	−0.08
Singapore Air	11.70	−0.1
Singapore Press	7.15	−0.05
Straits Trading	3.68	−0.04
Tat Lee Bank	3.02	−0.04
UOB	5.00	−0.1

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

CANADA

TORONTO
Closing prices July 6

Quotations in cents unless marked $.

Sales	Stock	High	Low	Close	Chng
104981	AMCA Int	$5¼	5⅛	5⅛	....
3422	Addbil Pr	$22¾	22½	22½	− ⅛
1600	Agnico E	$17⅞	17⅝	17⅞	+ ⅛
67471	Alberta En	$17	16⅞	16⅞	....
6251	Alberta N	$13⅞	13½	13½	− ⅛
454221	Alcan	$39⅞	38⅞	39	− ⅛
10722	Algoma St	$22	21⅞	21⅞	....
227900	A Barrick	$24¼	24⅛	24⅛	....
54600	Assamera	$12	11¼	11½	+ ⅛
10530	Asco I f	$8⅛	8⅛	8⅛	− ¼
75112	BCE Inc	$37¼	37⅛	37⅛	− ⅛
13829	BCE D	380	370	370	− 5
13814	BC Sugar A	$27⅞	27½	27½	+ ⅛
7000	BGR A	$11¼	11⅛	11¼	+ ¼
10876	BP Canada	$20	19⅞	19⅞	− ⅛
206344	Bk Montl	$28⅞	28	28½	+ ½
436880	Bk NScot	$14½	13⅞	13⅞	− ¼
200	Baton	$14½	14½	14½	+ ⅛
84130	Belmoral	218	218	218	+ 3
4700	Bombdr A	$11⅞	11⅞	11⅞	+ ⅛
187800	Bombdr B	$12	11⅞	12	+ ¼
48781	Bow Valy	$14⅞	14	14	− ⅛
16330	Bramalea	$26¼	26¼	26¼	− ¼
56854	Brascan A	$27⅞	27½	27⅞	+ ⅛
7057	Brewster	$5¼	5¼	5¼	....
16717	BC ForP	$20½	20	20½	+ ⅛
9370	BC Resc	91	90	90	+ 1
10380	BC Phone	$29⅞	29	29	....
5726	Bruncor	$17⅞	17½	17⅞	+ ⅛
4561	Brunswk	$13	12¾	12¾	− ⅛
156334	CAE	$10	9¾	9¾	....
3600	CCL B f	$8⅛	8	8	....
59875	CDC Life	$30⅞	30¼	30¼	− ⅛
3150	CFCF	$20¼	20¼	20¼	+ ½
2100	Cambior	$15

2pm prices July 7

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div.	Yld.	E	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
		– A – A – A –									
27⅞	14	AAR s	.36	1.4	22	144	26¼	26	26¼	– ⅛	
12⅛	8¾	ACMUn n1.19e10				169	11¾	11⅜	11⅜	+⅛	
12¼	10⅞	ACMSc n1.28	11.			155	11⅛	11¼	11¼	– ⅛	
10⅛	9½	ACMSp n				124	9⅝	9½	9⅝		
27¼	10½	AGS			25	407	26⅞	26½	26⅞		
7⅞	2⅞	AMCA				102	4⅛	4⅛	4⅛	– ⅛	
8⅝	3¼	AM Int				261	5¼	5	5¼	– ⅛	
29⅜	17	AM Int pf 2	9.9			536	20¼	20¼	20¼	– ⅛	
66½	28¾	AMR			12	2735	48⅝	48	48⅛	– ½	
11⅞	5¾	ARX			11	203	6⅝	6⅛	6⅛	– ⅛	
72⅞	40½	ASA		3	7.0		44⅛	43⅞	43½	– ⅛	
22⅞	9½	AVX	.06e		3	13	11⅛	10⅞	10⅞	– ⅛	
68⅛	40	AbtLab	1.20		2.7	16	4936	45⅛	45	45¼	– ⅛
28	15⅞	AbtSyl g	1				6	18½	18½	18½	
18⅛	8½	AcmeC	.40		3.5		31	11⅞	11⅞	11⅞	– ⅛
10½	6⅝	AcmeE	.32p		4.5	22	11	7⅛	7	7⅛	+ ⅛
20	14½	AdaEx	2.93e		18.		422	16	16	16	
19¼	6⅞	AdmMil	.24	1.5	13		1	15½	15½	15½	
24⅞	7½	AMD				3573	16⅛	15⅛	15⅛	+ ⅛	
59⅝	29¼	AMD pf	3	7.1		51	42⅛	42¼	42¼	– ⅛	
11⅞	4⅝	Adobe			12	15	7⅝	7½	7⅝	+ ⅛	
20¼	16¼	Adob pf	1.84	10.		5	18	18	18		
13⅛	5⅞	Advsel	.12	1.9	8	31	6⅝	6⅛	6⅛	– ⅛	
64¼	39½	AetnLi	2.75	6.2	6	6865	45⅛	44⅞	44⅞	– ⅛	
41⅝	20½	AfilPr s	.20	.7	47	290	28	27⅞	27⅞	+ ⅛	
23⅛	13	AirTrans	.88	9.6	11	639	15⅞	15⅝	15⅝	– ⅛	
4	1⅛	Aileen				36	3½	3½	3½	– ⅛	
53⅞	29	AirPrd	1.20	2.4	14	1129	50⅞	50⅛	50⅞	– ⅛	
33⅝	11⅛	AirbFrt	.60	3.2	28	47	19⅛	18⅞	19	+ ⅛	
16½	6¾	Airgas			19	59	15⅛	15¼	15⅛	– ⅛	
20	13½	Airlease	2.30	12.	10	20	19⅛	19	19		
27⅞	24⅞	AlaP pf2.09e	8.5			20	24½	24½	24½	– ⅛	
9⅞	7⅞	AlaP pf7.67	9.6			20	9⅛	9⅛	9⅛	– ⅛	
91⅛	78	AlaP pf 8.16	9.7			z2180	84½	82⅞	84½	+ ⅞	
24	12⅛	AlaKalr	.16		8	17	656	19⅞	19⅛	19⅛	
38	14⅞	Alberto	.30		9	21	61	34½	33⅞	34	– ⅛
28¼	12⅞	AlbCuM	.30	1.2	16	296	25⅛	25⅛	25⅛	– ⅛	
34	20¼	Albtsn s	.56	1.7	17	1555	33	32⅞	33		
37⅞	16	Alcan s	.72	2.3	10	2982	32⅛	31⅞	32	– ⅛	
30	15¼	AlcoStd	.68	2.8	11	950	24⅛	23⅞	23⅞	– ⅛	
28¼	15⅞	AlexAlx	1	4.1	15	319	24½	24	24½		
69	34⅛	Alexdr				62	50⅛	50⅛	50⅛		
92½	61½	AllegCp			8	19	70½	70⅛	70½		
19	2⅛	vjAlgint				241	3⅛	3½	3⅜	– ⅛	
81	17	vjAlgi pfC				5	24⅛	23½	23½	– ⅛	
34	15⅛	AlgLud	.48	1.5	13	71	32⅛	32⅛	32⅛	– ⅛	
41½	31⅞	AlgPw	3	8.0	9	179	37½	37⅛	37⅛	– ⅛	
17⅞	6½	AllenG				77	11	10⅞	11		
22	9¼	Allen pf1.75	13.			1	13⅛	13⅛	13⅛	– ⅛	
11⅞	10	AlnCap n				162	11	10⅞	10⅞	– ⅛	
25¼	12⅞	AlloPd			44	8	20½	20⅛	20½	+ ⅛	
48⅛	26	AlcSml	1.80	5.1	11	1467	35½	35⅛	35⅛	– ⅛	
2⅞	⅞	vjAllgC				82	1⅛	1	1		
20½	3⅝	AllsC pf				228	4½	3⅞	3⅞	– ⅛	
10⅛	6⅞	AlstMu n.78	7.8			87	10⅛	10	10	– ⅛	
10⅛	9⅝	AlsMil n.03e	.3			136	9⅞	9⅝	9⅞	+ ⅛	
35⅛	23	ALLTEL	1.52	4.3	11	202	35½	35⅛	35½	– ⅛	
64⅞	33⅛	Alcoa	1.20	2.3	13	1467	52	51⅛	51⅝	– ⅛	
32	14	AmVG n.09e		3.2	23	223	24⅛	24	24⅛	– ⅛	
29⅛	12½	Amax	.20	0.97	36	3654	23½	23⅛	23⅛	– ⅛	
47⅛	34	Amax pf	3	7.2		2	41½	40⅞	41½	+ ⅞	
41⅞	21⅞	AmHes	.60	2.2	20	2037	27⅞	27	27⅞	– ⅛	
30⅝	12⅛	ABrzk s.10e				414	20½	20½	20⅛		
60	38½	AmBmd	2.20	4.5	10	720	49⅛	48⅞	49⅛	+ ⅛	
33⅛	27⅞	ABrd pt2.75	9.4			133	29⅛	29⅛	29⅛	+ ⅛	
118⅛	76	ABrd pt2.67	2.7			1	98⅛	98⅛	98⅛	–1⅞	
25⅛	15	ABldM	.92	3.7	16	6	24⅞	24⅞	24⅞	– ⅛	
30¼	15½	AEstPr	.88	3.5	14	7	25⅛	25⅛	25⅛	– ⅛	
22⅝	17⅞	AEstBc	2.20	10.		42	21	20⅞	21	– ⅛	
33⅛	20	ACapCv	5.61e25.			15	22⅞	22⅛	22⅞	+ ⅛	
10⅛	9⅞	ACaptn n.18e	1.8			28	10⅛	10	10⅛		
19¼	7⅞	ACMR	1	8.8	10	7	10⅛	10⅛	10⅛	– ⅛	
4⅛	½	ACdmCc				51	9-16	½	9-16		
57	29	ACyan	1.20	2.3	16	5547	52½	51	52⅛	– ⅞	
29⅛	23⅞	AEPw	2.26a	8.0	10	1826	28½	28⅛	28⅛	– ⅛	
39⅞	20⅛	AmExp	.76	2.8	24	5917	27⅞	26⅞	27⅛	– ⅛	
18½	9⅞	AFamily	.24	1.9	10	829	13	12⅞	12⅞		
37⅞	27⅞	AGmCp	1.40	4.6	8	1614	34⅞	30⅞	30½	– ⅛	
8½	5	AmGvl n.84		10.		53	8⅛	8	8⅛	+ ⅛	
18½	12	AHBPr 2.04		11.	12	41	18	17⅞	18		
32⅛	23	AHent	1.08	4.2	13	6	25⅛	25⅛	25⅛	+ ⅛	
12⅞	4⅞	AHoist			25	137	12	11⅞	11⅞		
24⅛	17⅛	AHoist pf 86	6.7			2	22⅞	22⅞	22⅞	– ⅛	
96⅛	62	AHome	3.60	4.9	13	988	74⅛	73⅛	74⅛	– ⅛	
99⅞	74	Amrtch	5.40	5.0	11	2257	90⅞	90⅛	90⅛	– ⅛	
83⅛	49	AmStr	.40	.7	9	2244	58½	56⅛	57⅞	– ⅛	
20⅞	10⅞	AMI	.72	4.1	14	605	17⅞	17⅛	17⅛	– ⅛	
21	5⅞	APresd	.50	17	8	197	28⅞	28⅞	28⅞	– ⅛	
89	46	APrsd pf3.50	6.3			5	55½	55⅛	55⅛	– ½	
17½	12½	APrsd n	.72		9	33	16⅛	16⅛	16⅛		
6	3⅛	AmRity	.56e	12.	3	12	4⅛	4⅛	4⅛	– ⅛	
20⅛	10⅛	ASB	.80	5.5	2	169	14⅞	14⅞	14⅞		
7⅞	3⅛	AShip				5	5⅛	5⅛	5⅛	– ⅛	
86⅛	41½	AmStor	.84	1.7	13	402	50⅞	49⅞	50⅛	+ ⅛	
53½	51	AStr pfA4.38	7.7			151	56⅞	56⅞	56⅞	– ⅛	
55	45	AStr pfB6.50	12.			1	54⅞	54⅞	54⅞		
35⅞	23	AT&T	1.20	4.5	14	9613	26⅛	26⅛	26½	– ⅛	
20⅛	13⅞	AmWtr	.68	4.3	9	92	15⅞	15⅞	15⅞		
15⅛	13⅛	AWat pr1.25	8.7			z250	15⅛	14⅞	14⅞	– ⅛	
14⅛	8⅛	AmHoll			53	80	14	13⅞	13⅞	– ⅛	
82	75½	ATr	6.33	8.4		12	75⅞	67⅞	75⅞	– ⅛	
54⅞	25	ATr sc				1	43⅞	43⅞	43⅞	– ⅛	
40⅛	24⅞	Ameron	1.12	2.9	14	33	39	38	39	+ ⅛	
29⅛	7½	AmesDp	.10	.6	18	1373	16⅛	15⅞	16		
19⅞	12	Amesb s	.50	4.0	15	170	15⅛	15	15⅛	– ⅛	
11⅞	9¼	AmevSc	1.08	9.9	11	11	10⅞	10⅞	10⅞		
49⅞	24	Amfac			503	961	45½	45¼	45¼	– ⅛	
43⅞	24½	Amfac pf1.88	4.7			55	39⅞	39⅞	39⅞		
90⅛	57	AmcoA	3.50	4.7	12	3058	74½	73⅛	74⅛	+1	
71½	34⅛	AMP	1	2.0	22	1852	50⅞	50⅛	50½	+ ⅛	
19	11⅞	Ampco	.30	2.3		4	13⅛	13⅛	13⅛		
22¼	6¾	Amrp	.12	.5	24	411	20⅞	20⅞	20½	+ ⅛	
16⅞	6⅞	Amrsp			9	28	7½	7½	7½	– ⅛	
33⅛	20½	AmSth	1.24	5.0	8	165	24⅞	24½	24⅞		
15⅞	9⅞	Anacmp			19	963	11	10⅞	11	+ ⅛	
34⅞	19⅛	Anadrk	.30	1.3	55	368	23⅞	23	23	– ⅛	
23⅞	8½	Analog			27	1673	15⅛	15	15⅛		
30½	11⅞	AncnGl	.08	.5	12	225	15½	14⅞	15		
34⅞	18½	Angelic	.72	2.7	15	15	27⅞	27	27⅞	+ ⅛	
13⅞	9⅝	AngelRl	1.52	14.	40	25	10⅞	10½	10⅞	– ⅛	
40⅛	25¼	Anheus	.60	1.9	14	3347	31⅛	30⅞	30⅞	– ⅛	
17⅞	6⅞	Anthm s			20	130	14	13⅞	13⅞	– ⅛	
15	7⅞	Anthony	.44b	3.0	9	49	15	14⅞	14⅞		
29⅞	20½	Aon cp	1.28	4.8	9	280	26½	26⅛	26½		
12½	8⅝	Apache	.28	3.8		37	7½	7⅛	7⅛	+ ⅛	
8⅛	2⅞	ApcOil un	.35		13.	327	2⅞	2⅞	2⅞		
27⅞	26⅛	ApPw pr2.65	10.			2	26½	26½	26½		
26	7⅞	ApWat			6	4	8⅛	8⅛	8⅛		
20⅞	8½	ApIlM s			17	218	17	15⅞	16⅞		
27⅞	17½	ArchDn	.10b	.5	10	2987	20⅛	19⅞	20	– ⅛	
38⅛	17	ArcoCh	.60e	1.5		485	37⅞	36⅛	37⅞	+1	
39	16⅛	Aristec	.80	2.3	7	421	35½	35⅛	35⅛	+ ⅛	
26½	8⅛	ArkEst	.36	1.4	18	13	25⅞	25⅞	25⅞	– ⅛	
28½	15⅞	Arkla	1.08	5.8	18	716	18⅞	18½	18⅞	+ ⅛	
14½	7⅞	Armada				1	10⅞	10⅞	10⅞	– ⅛	
14⅛	7½	Armco				22	2285	10⅛	10⅛	– ⅛	
25½	18⅛	Armc pf2.10	8.6			65	24½	24½	24½	– ⅛	
46	37⅞	Armc pf4.50	10.			1	44	44	44	– ⅛	
47⅞	22½	ArmWl		1	2.7	11	1385	37½	36⅞	+ ⅛	
51	43½	ArmWl pf3.75	7.6			z80	48⅛	48⅛	48⅛		
32⅞	13	Armtek	.48	1.5	14	711	31⅞	31	31½	– ⅛	
12⅛	4⅞	ArowE				1955	9⅛	9⅛	9⅛	– ⅛	
19½	12	ArowE pt1.94	11.			129	18⅛	17⅞	18	+ ⅛	
31⅞	11	Artra				97	30½	29⅛	29⅛	– 1	
37⅛	14⅞	Arvin	.68	3.1	22	245	22⅛	21⅞	22⅛	+ ⅛	
34⅛	15	Asarco	.30e	1.2	4	1402	26	25	26	+ ⅛	
73½	46½	AshOil	2	2.8	13	875	72	70½	72	+ ⅛	
12	3⅝	AslaPc				27	7	6⅞	7	+ ⅛	
23⅛	9⅞	Athlone	1.60	9.1		24	17⅞	17½	17½	– ⅛	
27⅛	19⅞	AtlGas	1.76	6.6	19	29	26⅞	26⅞	26⅞		
36½	28⅛	AtlEnrg	2.76	8.4	9	55	33⅛	33	33		
99½	68⅞	AtlRich	4	4.6	11	5662	83½	82	82⅞	+ ⅛	
235⅛	155½	AtlRc pr2.80	1.4			1	196⅛	196⅛	196⅛	– ⅛	
53	23½	AtlasCp			36	11	33⅛	33⅛	33⅛		
3	⅞	AudVd			21	55	4⅛	4⅛	4⅛		
28	10⅞	Augat	.40	2.9	24	39	13⅞	13⅛	13⅞	+ ⅛	
38⅞	10	Ausimt	.60	1.7	18	613	36⅛	35⅞	36	– ⅛	
54½	32⅛	AutoDt	.52	1.3	19	1116	39⅞	39⅞	39⅞	– ⅛	
8	4½	Avalon				164	5⅛	5⅛	5⅛	– ⅛	
28⅛	14⅞	AVMCO	.34	1.2	13	26	28⅛	27⅞	27⅞	– ⅛	
29⅛	15⅛	Avery	.48	1.9	25	272	25⅛	25½	25½		
39⅛	18½	Avnet	.50	2.1	18	49	24⅛	24⅛	24⅛	– ⅛	
38⅛	19⅛	Avon		2.7	5.5	13	14367	26⅞	25	26½	+1⅛
24⅞	24⅛	Avon pf	2	7.5		364	u26⅛	26½	26⅛	+1⅛	
35⅛	16	Aydin			10	24	20	19⅞	20		
		– B – B – B –									
32⅞	23½	BCE g	2.44			24	30⅞	30⅛	30⅛	– ⅛	
9⅞	3⅛	BMC			9	313	8	8	8		
32⅞	23½	BRE	2.40	7.9	14	5	30⅞	30⅞	30⅞	– ⅛	
19⅞	14½	BRT	2.48	14.	7	23	17⅞	17⅞	17⅞		
42⅛	20	Balmcn	.80	2.2	13	247	37⅞	36⅞	36⅞	– ⅛	
27⅞	11⅞	BakrHu	.48	2.9		3151	16⅞	15⅞	16⅛	+ ⅛	
57	38⅞	BkrH pf3.50	7.5			190	46½	46½	46½		
28	17	Baldor	.52	2.0	36	9	26⅛	26⅛	26⅛		
46⅞	25⅞	Ball	.96	3.4	10	185	28⅛	28⅛	28⅛	+ ⅛	
27⅞	10½	BallyMf	.24	1.2	7	1423	20⅛	19⅞	20	+ ⅛	
19⅞	9⅛	BallBcp	.50	3.1	9	348	16⅞	16⅛	16⅛		
34	18	BaltGE	2	6.3	9	580	32⅛	31⅛	32		
27⅞	16⅛	BancOne	.92b	3.4	13	776	27⅞	26⅞	27⅞		
4½	1⅛	BanTx n				176	1⅛	1	1½	+ ⅛	
66⅞	42	Bandag	.80	1.2	16	97	65⅞	65½	65⅞		
35⅞	17⅞	BkBost	1.08	4.0	100	1394	27	26⅞	27	– ⅛	
52⅛	43½	BkB pfA3.54e	8.0		50	44⅛	44⅛	44⅛	44⅛	+ ⅛	
52⅞	37½	BkB pfB3.37e	8.1		4	41⅛	41⅛	41⅛	41⅛	– ⅛	
37⅛	20⅛	BkNE	1.36	4.6	13	724	29½	28	29⅛	+ ⅛	
43½	24½	BkNY	1.60	5.2	11	677	34⅛	34⅛	34⅛	+ ⅛	
100⅞	100	BNY tx ad				61	100½	100½	100½	+ ½	
14⅞	6⅞	BnkAm				5985	13⅞	13½	13⅞	+ ⅛	
35½	24½	BkA pf3.42e	9.8			7	34⅞	34⅞	34⅞		
9⅛	6⅛	BkA pf 2.88				45	7	6⅞	6⅞	– ⅛	
54⅛	26⅛	BankTr	1.86	5.1		1440	37	36⅛	36½	– ⅛	
27⅞	13⅛	Barmer				68	22½	22½	22½		
37⅛	25⅞	Barclay	1.88e	8.7	17	1	28⅛	28⅛	28⅛	+ ⅛	
49⅞	25	Bard	.48	1.2	18	320	40⅞	39⅞	40½	– ½	
40⅛	28⅛	BarrGp	1.20	3.6	11	9	33⅞	33⅞	33⅞	– ⅛	
41⅞	27⅞	Barnet	s1.04	3.0	10	1681	35⅞	35⅛	35⅛		
8⅞	4⅞	BaryWr	.60e	7.4	11	50	8⅛	8⅛	8⅛		
1½	½	vjBASX				18	⅛	⅛	⅛	+ 1-16	
27⅞	12⅞	BathIt s	.10		.6	20	1462	17⅛	16⅞	16⅞	
48	30⅞	Bausch		1	2.2	16	850	46⅛	45⅞	46	– ⅛
29⅛	15½	Baxter	.50	2.4	17	4604	20⅛	20⅛	20⅛	+ ⅛	
63	61	Bax pf83.50	5.1			233	68	68½	68½	– ⅛	
23⅛	10⅛	BayFin	.09i			15	15⅛	15⅛	15⅛	– ⅛	
27⅞	19⅞	BayStG	1.56	7.2	9	24	23⅞	23	23⅞	+ ⅛	
21½	8	BearSt	.50	3.9	8	444	13	12⅞	12⅞		
52⅞	38½	BearS pfA1e9.5				250	40	40	40	+1	
41⅞	20⅛	Bearng s				20	11	41⅞	41⅛	– ⅛	
69	42⅛	BecDK	.88e	1.7	16	755	51½	51	51⅞	– ⅛	
12-16	3-64	vjBekar				78	⅛	⅛	⅛		
2½	⅛	vjBekr pf				10	1⅛	1	1		
39⅞	18⅛	BeldnH	.52	1.3	15	30	39½	39⅛	39⅛		
79⅞	50½	BellAtl	4.08	5.8	11	2891	71	70⅛	70⅞	– ⅛	
23⅞	11⅛	BellIn s	.28	1.8	19	31	16	15⅞	15⅞	– ⅛	
43⅞	29⅛	BellSo	2.38	5.7	12	3668	41½	41⅛	41½	– ⅛	
38⅞	21⅛	BellAH	.44	1.5	26	25	29⅞	29⅛	29⅞	+ ⅛	
25½	12⅞	Bemis s	.44	1.8	20	88	24⅞	24⅞	24½	– ⅛	
63⅞	26½	BenCp	2	4.4	8	149	48⅛	45⅛	45⅞	– ⅞	
47⅞	38	Benef pf4.30	10.			1	43	43	43		
27⅞	23	Benef pf2.50	10			z100	24½	24½	24½		
8⅞	2½	BengB .12r		2.6	14	143	4⅝	4½	4⅝		
6⅛	1⅞	Berkey				38	1½	1⅛	1½	+ ⅛	
20⅛	5⅛	BestBy s			23	81	8	7⅞	7⅞	– ⅛	
9⅛	6	BestPd			15	863	13½	13⅛	13⅛	+ ⅛	
24½	9⅛	BethSt			10	6782	23⅛	22½	23⅛	– ⅛	
55⅛	29	BethSr pf	5	9.6		17	52½	52	52	– ½	
27½	13½	BthS pf82.50	9.8			54	28½	28½	28½	+ ⅛	
19⅛	4⅛	Beverly	.05			1297	7½	7⅛	7⅛	+ ⅛	
23⅞	12⅛	BevP 2.39e		16.	9	379	14½	14⅛	14½	+ ⅛	
28⅞	12⅞	Bloch			14	673	15⅞	14⅞	14⅞	– ⅛	
23⅛	10⅛	BrSt s	.30	1.4	12	231	22⅛	21⅞	21⅞	+ ⅛	
26½	13	BlackD	.40	1.7	16	1198	23⅞	23½	23½		
28⅞	19½	BlkHC s1.48	5.1	11	48	27⅞	27⅛	27⅛	27⅛	– ⅛	
34⅞	20	BlkHR s1.04	3.8	16	345	27⅞	27	27⅞	27⅞	– ⅛	
22⅛	16⅞	BlueAr n				4133	30⅞	19	7-16	20	+ ⅛
9⅞	4⅞	BlueChp .20e		3.3		43	6⅛	6	6⅛		
50⅛	33⅞	Boeing	1.60	2.7	15	3635	59⅛	58⅞	58⅞		
51⅛	28⅞	BoisCr s1.20	2.6	10	895	46	44⅞	45⅛	– ⅛		
24⅞	11⅛	BoltBr s	.06		.4	28	16⅛	16⅛	16⅛	– ⅛	
19⅞	9⅞	BordC n.83e		2.8		1184	18⅛	18½	18⅞	– ⅛	
63⅞	31⅛	Borden	1.56	3.0	14	4129	52⅞	51⅞	52½	+ ⅛	
21	6⅛	Bormns	.05i			15	11⅞	11⅞	11⅞	– ⅛	
13⅞	10⅞	BCAts	1.40	11.	10	18	13⅛	13	13		
22½	12½	BosEd	1.82	12.	9	371	15⅛	15	15		
97	83	BosE pf6.88	10.			z100	87½	87½	87½	+ ⅛	
16	13½	BosE pr1.46	10.		11	14	14⅛	14⅛	14⅛	+ ⅛	
44½	22	Bowatr	.92	2.7	12	1306	34½	33⅞	33⅞	– ⅛	
14⅛	8⅛	Brazil n				1727	8⅞	8⅛	8⅛	+ ⅛	
41⅞	20⅛	BrigSt	1.60	4.6	15	106	34	33	33	– 1⅛	
54½	29⅛	BrstMy	1.68	4.2	15	3552	40⅛	39½	40⅛	+ ⅛	
37½	22⅛	BrtAir	1.44e	5.5	7	5	26⅛	26	26	+ ⅛	
34½	30⅞	BrtGas	1.25e	4.1	90	36	31⅛	31½	31½		
80⅛	44⅞	BrtPt	3	3.9	3.7	13	2085	54⅞	54⅛	54⅛	+ ⅛
21	6½	BrtP wt				36	7⅞	7⅞	7⅞		
18⅞	12⅞	BrPr pf2.03e	16.			1022	13	13	13	+ ⅛	
50	35	BrHTel	1.94e	4.5	10	14	43	42⅞	42⅞	– ⅛	

12 Month High	Low	Stock	Div.	Yld.	E	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
59	31½	Deposit	1.30	3.3	11	220	40½	39⅞	40	– ⅛	
45½	19⅛	DigtCm			15	279	37⅛	36⅛	36⅞		
189½	99⅛	Digital			12	3972	115½	114½	114½	– ⅛	
26½	12⅞	DimeNY			5	99	15⅞	15½	15⅞	– ⅛	
62½	41⅛	Disney	.40	.6	18	3333	63⅛	62⅞	63	– ⅛	
29⅞	21⅛	DEI	1.48	5.4	12	148	27⅞	27⅞	27⅞	+ ⅛	
6⅛	3⅛	Dimrsln				49	3⅞	3⅞	3⅞		
47⅛	36⅞	DomRs	3.06	7.2	9	907	43	42⅞	42⅞	– ⅛	
17½	8⅛	Domtar	.50			182	12

NYSE COMPOSITE PRICES

Continued from previous Page

52 Week High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
7½	7¼	Sam pfA.80	11.			46	7¼	d 7	7	− ¼
		Sam pfD.10	1.4			4	7½	7½	7½	
34½	28½	SCANA 2.40	7.5	10	80	32	31¼		32	
9⅝	5⅝	Scitr .31e	4.1		11	7½	7½		7½	− ½
57⅞	31¼	SchrPlg 1.40	2.7	18	1199	52⅝	52¼		52⅝	− ½
51	28	Schlmb 1.20	3.5	19	6293	35	34½		34¾	− ¼
17	5¼	Scot n			16	77	7¼		7¼	
20¼	8¼	SeaAt .12	.8	13	722	15½	15½		15½	+ ½
43½	27½	ScottP s .74	1.8	12	1105	40⅝	39¾		40¼	− ¼
15⅞	10	Scotys .52	3.8	17	44	13⅝	13½		13½	+ ½
13	6¾	ScudNA .07e	.7		64	10¼	10¼		10¼	
30½	12	SeaCnt .25e	1.0	4.	23	24¼	24		24¼	
14¼	10½	SeaCt pf1.46	11.		26	13⅝	13¼		13⅝	+½
17½	13¾	SeaCr pfC2.10	12.		22	16½	16½		16½	− ½
52⅝	49	Seagrm 1.20	2.1	9	777	58½	56		56½	
24¼	12	Seagul			107	12¾	12⅝		12¾	
50⅝	28½	SealAir .58	1.2	17	125	48½	46¾		46¾	− ½
59½	29¾	Sears 2	5.5	9	5806	36¼	36		36¼	
43⅞	20½	SecPac 1.96	5.3	14	716	37½	37		37¼	− ½
88⅝	49¾	SequaA .15e	.2	15	144	65	63½		63¾	− ¼
91½	45¾	SequaB .15e	.2	16	5	69⅝	69⅝		69⅝	− ½
115½	64	Sequa pf 5	5.4		6	93	93		93	− 2
30½	18	ServCp .48	2.3	15	661	21	20		20½	− ½
14⅝	2¼	ShaRes			259	6⅞	6¼		6¼	+ ⅛
29⅞	20½	Shamr n1.56	5.8	14	89	27½	26¾		26¾	− ½
28¼	12¼	Shaklee .80	3.5	11	80	22⅝	22½		22½	
27	12⅞	Sharon .68	2.9	13	25	23⅝	23½		23½	− ½
31	12½	ShLeth .75	3.7		294	20⅝	20½		20½	− ¼
23⅞	11½	Shelby .24	1.9	14	26	12½	12½		12½	+ ½
56¼	57	ShellT 4.76e	6.6	9	446	72½	71¾		72	+ ¼
36¼	20⅝	Shrwin .64	2.3	15	315	27⅝	27		27½	− ½
18¾	6⅝	Showbt .28	3.1		17	9½	9		9½	
26	18	SierPac 1.76	7.6	12	54	23½	23¼		23½	
38⅝	21¼	Signet 1.40	4.6	28	589	30⅝	30⅝		30⅝	− ½
15⅝	12⅝	Silicon 1.56	8.8	15	2	17⅞	17⅞		17⅞	− ¼
18⅝	11¼	Skyline .48	3.3	13	6	14⅝	14⅝		14⅝	
29	14	Skaggs			31	2	29		29	
10⅞	4½	Smithfd			5	185	8⅞		8¾	+ ¼
72¾	39¾	Smkl s 1.84	4.0	10	6367	46¼	45⅝		46¼	+ ½
60	39	Smuckr .80	1.8	19	43	55½	54½		55½	− ½
46½	24¼	SnapOn 1	2.4	10	1	41¾	40⅞		40⅞	− ½
10⅝	6⅝	Snyder 1.20	17.	32	666	7¼	7¼		7¼	
20¾	13⅞	Snyor pf2.09	14.		91	15¼	15¼		15¼	− ½
37¼	21¾	Sonat 2	7.3	9	382	27⅞	27¼		27½	− ½
46¼	26¼	SonyCo .29e	.7	34	1280	40¼	40¼		40¼	+¼
30½	12¼	SouLn		11	24	22	21⅞		22	+ ½
41⅞	30	SthCo 3.50	8.1		7	39	38½		38½	− ½
23	23	SrCp pf2.40	9.6		2	24⅞	24⅞		24⅞	− ½
25½	14¼	Soudvr s		6	110	22	21⅞		21⅞	− ½
29½	17¾	SoeBhs 1	4.0	20	152	25	24¾		25	+ ¼
25	17⅞	SouthCo 2.14	8.2	9	2205	23¾	23¾		23¾	+ ¼
29⅞	23¼	SoNGs s1.70	5.7	11	73	30⅝	29½		30	+ ⅜
57¾	43	SNETI 3	5.9	11	50	51⅞	51		51	− ½
14	7⅝	SoUnCo .80b	7.9		15	10⅛	10⅛		10⅛	− ½
10⅛	2½	Sourmk		11	288	3½	3½		3½	− ½
41¾	9½	Somk pf1.35j			7	11¼	11¼		11¼	
27⅞	8⅝	Somk pf5j			55	8⅝	8½		8½	
23¼	11¾	SwAirl .13	.7	19	352	18¾	17⅞		18	− ⅜
25⅞	18¼	SwGas 1.34	6.5	9	220	21	20⅞		20⅞	− ¼
46½	28¼	SwBell 2.48	5.8	11	2082	39½	37⅞		37⅞	+ ¼
26¾	15¾	SwEnr .56	3.0	13	71	18⅝	18⅝		18⅝	− ⅜
23	22¼	SwPS 2.12	8.1	11	94	26¼	26¼		26¼	
12½	11½	Spain n			146	11½	11½		11½	
19¾	9	Sperlon .52	4.2	12	183	12¼	12		12¼	+ ⅛
32¾	20¾	SpecEq		19	77	30½	30½		30½	− ½
20	7⅞	Sprage n		41	133	14½	14		14	− ½
38⅝	20¾	Springs 1	3.0	10	81	32⅞	32¼		32⅞	+ ¼
65½	43	SquarD 1.92	3.6	13	220	53⅞	53⅞		53⅞	− ¼
102½	55¼	Squibb 1.60	2.5	18	1605	64⅝	63½		64½	+ ¼
31⅞	10⅞	StBPnt		28	239	15¼	14⅞		14⅞	− ⅜
9⅝	4⅝	StFdBk .40	4.8	5	251	8½	8½		8½	
21	11¼	StMotr .32	2.3	12	319	14	13⅞		14	+ ⅛
31¼	6¾	StStrat 1.20e	12.	6	220	10⅞	10⅞		10⅞	− ⅛
36⅝	17⅞	StStrd s .80	2.6	11	34	30⅝	30⅝		30⅝	+ ½
23¼	12⅞	Standex .56	2.4	25	166	u23½	23½		23½	+ ½
21⅞	9¾	Stanhm s.56	2.8	12	180	20⅛	20⅛		20⅛	− ⅛
36⅝	21¼	StanWk .88	3.1	14	213	28½	27¾		28½	+ ¼
11⅞	9¼	StaMdr 1.12a	10.		10	11	10¾		11	
6	2½	Stargo .08e	1.8		34	5¼	5¼		5½	
15¾	7	StrStop .80	6.7	15	11	11⅞	11⅞		11⅞	− ⅛
16	5¾	Sttel		15		6¾	6¾		6¾	+ ¼
67½	56½	StoneW 2.40	4.5	20	65	68½	68½		68½	+ ½
39¾	15¼	StmeC s .36	1.0	10	1686	36⅞	34¼		36⅞	− ⅞
11¼	5½	StorPix		124	23	7⅞	7⅞		7⅞	+ ⅞
14⅞	10	StorTek 1.40	13.	11	984	11	10¾		10⅞	+ ⅛
4⅝	1⅛	StorTch		21	17443	2⅞	2¼		2¼	− ¼
23¼	13¾	StratMt 2.60e	8.	40	4	14	16⅞		16⅞	
29½	13¾	StrlDr s .50	1.8	15	318	28½	28½		28½	− ½
9¾	6¼	SunDis 1.10e	12.		19	8⅞	8⅞		8⅞	− ⅛
18	8⅝	SunEl .06e	3.48		435	17¼	17		17¼	+ ¼
20¾	12¾	SunEng 1.56e	11.	31	32	15⅞	15¾		15¾	− ¼
68	34	SunCo 2.20	3.4	16	663	65⅝	64¼		65⅝	+ ½
139	98	SunC pf 2.25	2.0		3	114	112		114	+2
64	36	Sundstr 1.80	3.2	32	527	56½	55½		56½	− ½
7¼	3¼	SunMn			1211	4½	4¼		4⅝	
10	7¼	SunM pf1.19	.14		21	8¼	8¼		8¼	
27¾	17	SunTrst 1.88	3.1	10	1331	22¾	22½		22¾	− ½
30½	16	SupValu .44	1.9	15	899	22⅞	22⅞		22⅞	− ½
27¼	9¾	SybTc s		34	361	22¾	22¾		22¾	+ ¼
15	7¾	SymsCp		11	6	11½	11½		11½	− ½
46¾	23	Synalloy 1.20	3.2	37	1354	40½	40		40½	− ½
41½	22¼	Sysco .22	1.0	20	1214	32⅞	30⅞		31⅞	+1¼
9¾	3½	System .20e	2.5	21	436	7¾	7¾		7¾	

— T—T—T —

52 Week High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
9⅛	5¾	TCW .84	11.		117	8½	8		8	
26⅝	21¼	TECO s 1.42	6.0	12	162	23⅞	23½		23½	− ⅛
9⅝	6¾	TGIF		20	9	8½	8½		8½	
28	11¼	TJX n .50	2.8	13	45	18½	17⅞		17⅞	− ⅞
21⅝	17¼	TNP 1.47	7.4	8	14	19⅞	19¾		19¾	
73	37	TRW 1.60	3.5	11	924	46⅞	45¼		46⅞	
23	9¼	TW Svc .10	.5	16	833	17¼	17¼		17¼	+ ¼
3	⅝	TacBk			745	1⅞	1⅞		1⅞	
24⅝	9½	Talley .39	2.0		49	19½	19¼		19½	+ ½
32	13½	Talley pf 1	4.6		1	20½	20½		20½	+ ½
71¼	44¾	Tandbr 1.92	3.5	18	554	55⅞	54½		55	
37	16	Tandem		19	3140	20⅝	20		20⅝	− ½
58½	28	Tandy .60	1.3	13	2376	45⅞	44¾		45¼	+ ½
18½	9¾	TchSym		13	64	17	16½		16½	− ¼
40¼	20½	Tektronx .60		42	152	25½	25½		25½	− ¼
3⅞	1⅝	Tekoil		19	15	1⅞	1⅞		1⅞	
20	14½	TelCrd s		5	165	14⅞	14⅞		14⅞	− ⅛
300	242	Teledyn	4	1.3	25	397	308½	303½	305½	+1¼
29½	16	Teles 7.35e	8.5	7	559	24⅞	24½		24½	− ½
26⅞	10	Telmx s .32	1.9	18	238	17¼	16⅞		17	− ⅛
65½	35	Templ s .84	1.8	30	416	54	53		53½	− ¼
10½	8⅞	TmpGl s.17e	1.7		1072	10¼	10		10	
62½	36½	Tenneco 3.04	6.8		3405	49¼	47¾		48½	+ ¼
35½	12	Terdyn			1515	18½	18		18⅛	− ⅛
18½	7¾	Tesoro			289	10¼	10		10¼	+ ⅛
29¼	15⅞	Tesor pfL50			5	18½	18		18½	+ ⅛
52½	25⅞	Texaco 3	6.3	20	9478	47⅞	47		47½	
13⅛	1½	TxAir			95	2	1⅞		1⅞	

— T—U—U —

52 Week High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
105⅞	55	UAL Cp			13	1744	94⅞	93⅝	94⅞	+ ⅞
28½	26	UDC pf s				6	27½		27	− ¼
20¼	11¾	UDC	2.40	13.	6	34	18⅞	18¼	18⅞	+ ½
30	21¾	UGI	2.14	7.5	8	134	28⅝	28¼	28¼	− ⅜
13¾	4½	UNCInc .01e	.1	14	34	10½	9⅞		10	
27½	15½	UNUM .48	2.0	11	463	24⅝	24⅝		24⅝	− ½
45¼	26¼	USFG 2.64	5.4	7	834	31⅝	31½		31½	− ½
51⅝	41¼	USFG pfA.10	8.1		23	45¼	44¾		45	− ¼
55⅞	23½	USG 1.125	2.8	16	12024	48¼	47¼		48¼	+ ¼
8¼	5¼	USG wt			15452	6¼	6¼		6¼	+ ¼
26	16¼	USLICO .96	4.1	9	110	23¼	23		23¼	+ ½
32½	19½	UST s 1.48	4.9	12	625	30¼	29⅞		30	+ ½
38½	21	USX 1.20	3.7	23	4679	32½	32		32½	+ ¼
51	43⅞	USX pfA.74e	8.5		1	48¼	48¼		48¼	+ ½
103½	95½	USX pfD10.75	11.		1	101¼	101¼		101¼	+ ¼
63	41½	USX pr 3.50	6.5		9	53¾	53¾		53¾	− ½
8¼	⅛	USX wt			47	7-32	3-16		7-32	
37½	12¼	Ultrmr		10	207	12⅞	12¾		12¾	− ½
47½	28¾	Unilever 1.09e	2.1	12	46	33	32¼		33	+ ⅜
73⅞	38	UniCarb 1.92e	3.5	12	1238	54⅝	53⅞		54¼	− ⅞
47⅞	28	UnCmp 1.24	3.5	12	1254	37⅞	37		37¼	− ⅜
32¼	15½	UCarb 1.50	6.7	11	6629	23¼	22⅞		22½	− ⅞
9	4	UnionC		20	55	8½	8½		8½	
25⅞	19⅞	UnElec 1.92	8.4	9	181	23	22⅞		22¾	− ¼
45	38	UnEl pf 4	8.8		x40	41	41		41	+ ½
62	40½	UnEl pf4.25	8.7		x1000	47¼	47¼		47¼	+ ¼
29¾	24	UnEl pf2.96	11.		188	27⅞	27⅞		27⅞	
24	18½	UnEl pf2.10	9.0		9	23⅞	23⅞		23⅞	− ¼
81¼	65	UnEl pf7.44	9.8		x890	77⅞	76¼		76¼	− ⅜
84	68	UEl pfH 8	9.6		x100	83	83		83	+1¼
22	13¼	UnBrgs 1.54e	10.	19	74	15	15		15	
35⅞	26½	UnPac 2	3.1	12	931	63⅞	62⅞		63⅞	+ ½
14⅞	5¾	UnTex n.05e	.5	54	7521	11	10½		10½	− 1
18½	9	UnitedF s.20	2.2	5	3	13⅞	13⅞		13⅞	− ½
48¼	24	Unisys 1	2.8	11	5466	36¼	35		35¼	− ⅞
81⅞	48	Unisy pfA.75	5.9		145	64	62⅞		63¼	− ⅞
19¼	8¼	Unitr			468	2⅞	1⅞		2¼	+ ½
19¼	8⅞	UAM .34	1.8	17	25	19¼	19¼		19¼	
10¼	8¼	UMdwd s		13	47	10⅞	10⅞		10⅞	− ⅛
34⅞	18	UCbTV s.06	.2	88	405	34	33½		33½	− ½
27⅞	19¼	UStore 2.32	10.	4	56	23¼	22⅞		23¼	
16⅞	12½	USlu pf 1.50	14.		8	13½	13½		13½	
18⅞	10¼	UnWnd .64	4.3	13	46	15¼	15		15	− ¼
37¼	18	Unitherm	.8		3	28⅞	28⅞		28⅞	− ⅛
30	17	UJerBk .96	4.4	9	226	22	21⅞		21⅞	− ⅛
12½	5¾	UKing n.80e	10.		110	6⅞	6⅞		6⅞	
11⅞	2¾	UtdMM			54	5¼	5¼		5¼	
2¼	1½	UPldatn			101	2	1⅞		2	
63½	26	UsairG .12	.3	9	486	38¼	35½		35½	
5¼	1½	USBancp			309	2⅞	2¼		2¼	
34¼	12¾	USBancw .46	2.6	26	825	18	17⅞		17⅞	− ⅛
38½	23¼	US Surg .80	1.8	19	105	33⅞	33¼		33¼	− ½
60¼	42½	USWest 3.52	6.3	10	1231	56½	55½		55½	− ⅞
15⅞	6⅞	UnStek		21	6	6¼	6¼		6¼	− ¼
61	9⅞	UStck pfL.30	13.		1	9⅞	9⅞		9⅞	− ⅛
60½	30	UnTech 1.60	4.2	8	2987	38½	37¾		38¼	− ¼
34¼	23½	UnTel 1.52	5.7		1820	34¼	33⅞		33¾	
23	14	UMR .54	4.3	15	19	19⅞	19⅞		19⅞	− ¼
14	5¾	UpRnde			6	8½	8½		8½	+ ½
28	14½	Univar .40	2.1	14	7	19½	19		19½	+ ½
36¼	28⅞	UnVCp 1.28	4.2	9	662	30⅞	30		30¼	+ ¼
34½	21	UnvFds .96	3.2	13	2	30¼	30¼		30¼	
11⅞	8¼	UnHlr 1.36	12.	11	5	11½	11½		11½	− ½
14⅞	3¼	UMatch		58	6⅞	6⅞	6¼		6⅞	− ½
17	3 7-16	UnWest .36b	3.5	15	144	9	8⅞		8⅞	− ⅛
13¼	7	UnMed pf		3	12		10¼		10¼	−1¼
45	21	Unocal 1	2.8		9031	38	34⅞		35½	+ ⅛
53⅞	23¼	UpJohn .72	2.3	16	4049	31⅞	30⅞		31	− ¼
10½	7	USACad 1	11.	8	29	9	8⅞		9	
44½	36¼	USLIFE 1.26	3.4	10	169	37½	37		37¼	− ⅛
10⅞	8¼	UsHlth .32	10.		6	9	8⅞		8⅞	
31	20¼	UtaPL 2.32	7.9	12	748	29⅞	29⅞		29⅞	
21⅞	13¼	UtlCo 1.04b	5.6	9	183	19¼	18½		18½	− ⅛
28	22½	UtlCo pf2.44	9.8		1	24⅞	24⅞		24⅞	− ⅛
27⅞	23¼	UtlCo pf2.61	9.8		1	26⅞	26⅞		26⅞	

— V—V—V —

52 Week High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
48⅞	22	VF Cp .84	2.9	11	604	29½	29¼		29½	− ½
14⅞	8½	Valhi		51	34	8⅞	8⅞		8⅞	− ⅛
13⅞	4½	Valero			2018	8¼	7⅞		8¼	+ ⅛
28	22⅞	Valer pfD.44	14.		17	25¼	25½		25½	− ¼
28½	15¼	Valer pfE.88	8.8		57	21¼	21		21⅛	+ ⅜
26⅞	16	ValNG 2.50	14.	20	64	18⅞	18¼		18½	− ¼
4	1½	Valeytn		17	55	3¼	3¼		3¼	
21⅞	13¾	VanDr s .60	3.3	11	13	18½	18½		18½	− ½
9⅝	2⅞	Varco		67	34	3⅞	3⅞		3⅞	− ⅛
39⅞	19¼	Varian .28		.9494	1120	30½	28½		29⅞	+ ⅞
3⅞	2	Vartby		12	7384	3⅞	3¼		3⅞	
25½	14½	Vanty pf1.30	5.6		359	23½	23		23½	− ½
23½	6⅞	Vaxo .40	2.0	18	34	20¼	20½		20½	
22½	11¼	Veeco .40	2.0	21	441	20⅞	20½		1½	
13⅞	11½	VestSe 1.20a	9.2		22	13	13		13	
6⅞	2⅞	Vestrn		20	5	5½	5½		5½	− ½
88¼	73	VeSP pf7.72	8.9		x240	82¼	78		78	−2½
86	77½	VeSP pf7.45	9.7		270	77	77		77	− ¼
32½	14	Vishay .80t	2.6	17	33	31	30½		30½	− ½
60⅞	20	VistaCh .50	.8	34	1118	59¼	59		59½	
13¼	6	Vons			163	10⅞	10⅝		10⅞	
101	74	Vornado		27	1	100	100		100	
164	86	VulcM 3.92	2.8	13	10	158	162½		152½	− 1

— W—W—W —

52 Week High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close	Ch'ge Prev. Close
41¼	26¾	WCOR 2.60	6.3	10	91	41½	40⅞		41	
8	2½	WMS		29	11	3⅞	3⅞		3⅞	− ⅛
48⅞	42½	WPL Hld3.24	7.0	11	13	46⅞	46½		46½	− ½
22⅞	10¼	Wackni .60a	3.0	14	3	19⅞	19⅞		19⅞	− ½
9	4	Walnoc		4	51	6¼	6		6¼	
42⅞	20	WalMrt .18	.5	27	9400	32¼	31⅞		32¼	+ ½
44⅞	24¾	Walgrn .60	1.8	17	1305	33	32¼		33	− ¼
49½	31⅞	WalCSv .88	1.5	15	42	43¾	43¼		43½	− ¼
24dyluliv										
39¼	17½	WarnC .56	1.6	17	3175	35⅞	35		35¼	− ½
71	38½	WrnCp pfD.63	5.5		8	66	65½		65½	− ¼
57½	48¼	WarnL 2.16	3.2	15	877	66⅞	66¼		66¾	+ ¼
19⅞	11½	WashGs 1.08	7.5	10	52	14⅞	14⅞		14⅞	
36⅞	8¼	WashNn .16a	1.2	8.	340	13¼	13¼		13¼	
37⅞	19¼	WshNat 1.08	3.3		74	28	27⅞		27⅞	− ½
28½	22¼	WshWt 2.48	8.9	11	33	27⅞	27⅞		27⅞	+ ⅞
46½	28	Waste .48	1.3	23	3031	35⅞	35¼		35¾	− ¼
38½	19	WstMin .40	1.5	12	222	26¼	26		26	+ ½
13⅞	7	WstPw			11	11	11		11	
26½	6½	WebbD			1568	14½	14¼		14¾	+ ⅛
15⅞	6⅞	Wedgen 1.20	15.	5	13	8	8		8	
28½	18½	WeinRt 1.88	6.1	15	159	27½	27½		27⅞	
41⅞	28¼	WelsFs .50	1.7	16	30	30⅞	30		30	− ⅛
80⅞	56¼	WellFg 2.40	4.1	8	608	58⅞	58⅞		58⅞	− ⅛
20¼	14⅞	WelFM 1.50	8.9	22	11	16⅞	16⅞		16⅞	+ ⅛
11⅞	4⅞	Wendys .24	4.1	39	677	5⅞	5¼		5⅞	
21⅞	12¼	West .30	2.1	19	37	14½	14¼		14¼	− ¼
55	47½	WPenP pfA.50	8.9		x10	50½	50½		50½	− ½
41½	21	WePP pf1.20	3.3	15	2020	37¼	35¼		36¼	+ ⅞
3⅞	⅛	vWCNA			136	3 16	3 16		3 16	
22⅞	4⅞	WstNat		5	340	6⅞	6½		6¼	+ ⅛
4⅞	1⅞	WUnion			86	2⅞	2½		2⅞	
91⅞	77½	WUn pfA .15	19.		11	78⅞	78⅞		78⅞	
23½	18¼	WUn pfB .31	1.8		25	18½	18½		18½	− ½
75	40	WstgH 2	3.6	11	4637	55⅞	54⅞		55½	− ¼
37⅞	23	Wstvc s .80	2.8	10	328	29	28¼		28¾	+ ½
39¼	19⅞	Weyer s1.20	4.4	13	1856	27½	26¾		27¼	− ¼
50	32½	Weyer pr2.52	7.2		21	36⅞	36½		36½	
17¼	5⅞	vWhPt		2	2015	u18⅞	18		17¾	+1¼
42	16	vWhPt pfB			x1200	40	40		40	+1
37½	12½	vWhPt pf			x200	36	36		36	+1
20¼	10¼	Whrlpl 1.10	3.8	12	1182	28⅞	28¼		28½	− ½
21¼	10¼	Whitehl			163	11¼	10⅞		11¼	+ ¼
39¼	22¼	Whittak 1	3.2	6	33	31½	31⅞		31⅞	− ⅞
21¼	7¼	Wickes n			440	10⅞	10⅞		10⅞	− ⅛
19⅞	2¼	Wick wt			7	3¼	3¼		3¼	− ⅛
80⅞	17⅞	Wick pfA2.50	11.		11	22½	22½		22½	
39⅞	7⅞	WillcS s .11	.5	17	21	18⅞	18⅞		18⅞	
37⅞	19¾	William 1.40

AMERICA

Dow trims losses as US currency regains strength

Wall Street

A SHARP decline in the dollar yesterday took its toll on Wall Street bond and stock prices in early trading but all three markets recovered lost ground as the day progressed, *writes Roderick Oram in New York.*

The currency fell most sharply overnight in Tokyo as it began the long-expected but much-delayed correction to its near 8 per cent rise over the past three weeks.

Early yesterday in New York it was off more than Y1 at about Y132.25 from the previous night's close but foreign exchange traders saw the move as only a correction and not a fundamental shift in market opinion about the dollar. It had halved its losses by lunchtime.

Under pressure from the falling dollar and a further rise in commodities futures prices, US bond prices fell as much as ⅞ of a point, pushing the yield of the Treasury's benchmark 30-year bond back over 9 per cent for the first time in 10 days. But the strengthening dollar left bonds unchanged by early afternoon.

Similarly stocks, already weak because of profit-taking in the wake of Tuesday's post-crash high, succumbed to further selling pressure. The Dow Jones Industrial Average was off more than 20 points mid-morning but by 2pm had pulled back to register a loss of 12.63, at 2,117.53.

Blue chips bore the brunt of the selling while broader market indices held up better. Advancing stocks led those declining on the New York Stock Exchange by a ratio of nearly two-to-one. Among the blue chips AT&T was off $¼ at $26½, American Express fell $¼ to $27, Eastman Kodak lost $¼ to $45, McDonald's gave up $½ to $45½, Philip Morris was off $¼ to $83¾ and Du Pont lost $⅝ to $89⅝.

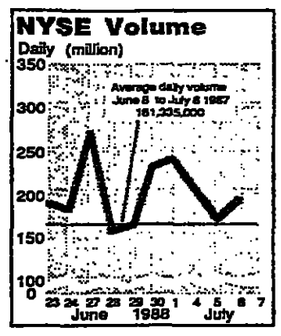
One of the worst casualties of the day was Apollo Computers, a high flying maker of workstations. It plunged $4⅝ to $10⅞ after it warned of a second quarter loss of between $5m and $8m because of disappointing sales and problems in its West German subsidiary. The company, which earned $14m or 39 cents a share a year earlier, has been one of the fastest growing, most eagerly sought computer stocks.

Sun Microsystems, its main competitor in the hotly-contested workstation market, lost $1¼ to $38½. Most other computer makers gained on the day with IBM, for example, adding $⅜ to $127¼.

Crude oil prices leapt by about *60 cents a barrel to $15.96 in early* New York trading as market players scrambled to cover short positions. The market was thrown into turmoil after the fiery destruction of a Piper Field oil rig halted production in six North Sea fields. The possibility of a strike in the Norwegian sector of the North Sea was also a factor.

Union Texas Petroleum Holdings, which has a 20 per cent stake in Piper, fell $1⅛ to $10¾ and Occidental, the rig's owner, lost $¾ to $26⅛.

Other oil stocks were unaffected by events. Exxon eased $⅛ to $44½, Mobil added $⅛ to $44, Texaco slipped $⅛ to $47⅞ and Chevron lost $⅛ to $47.



Bond markets were subdued yesterday as they waited for this morning's release of June employment figures. Some economists have been increasing in recent days their forecasts for new job creation, indicating continuing strength in the economy.

An increase in employment of between 200,000 and 250.00 is widely expected, something which would push down the unemployment rate by 0.1 or 0.2 of a percentage point.

Griggs and Santow, a leading company of money market economists, believes the data will be strong enough to cause the Federal Reserve to nudge its target range for the Fed Funds rate to 7⅝-7¾ per cent, causing a further firming of interest rates.

Canada

BASE metals and industrials led a general decline, leaving Toronto share prices lower in moderate trading at midsession.

The composite index, which had gained about 5 points in earlier trading, lost 8.70 to 3,446.30 as declines outnumbered advances by 296 to 288 on turnover of 12.2m shares.

In most actives, Dome Petroleum slipped 1 cent to C$1.35 Nova Corp lost C$⅛ to C$14⅛ and International Thomson declined C$½ to C$14.

Among base metals, Alcan fell C$¼ to 38¾, Inco lost C$⅜ to C$41¾ and Falconbridge slipped C$¼ to C$27.

Flagging Milan comes to life after hours

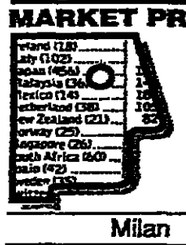
THE MILAN bourse has been a lacklustre performer not only for most of this year, but since the middle of 1986.

The great boom that saw the main share index jump by 193 per cent between January 1985 and May 1986 is now a mere memory of capital gains gone by. Since the start of 1988, for example, the MIB index has risen by a modest 6 per cent.

Milan, because of its clubby nature, is very much an insider's market. No law yet exists against insider trading; so that while Milan may be the fourth biggest stock market in Europe in terms of total capitalisation of L148,800bn ($110bn), there are many who consider it a contender for the "number one" slot when it comes to insider dealing. In addition, only about 25 per cent of the market's capitalisation is freely tradeable.

Something like 75 per cent of all share transactions take place away from the official market and the figure is even higher when it comes to the market's rather thin bond business. A recent attempt to establish a secondary market in Treasury bills has received a distinctly tepid response.

MARKET PROFILE



Milan

The bourse operates from 10 am until about 2 pm by means of open call for each share. This rather inefficient system is due to be replaced with continuous trading next year. Most of the real action takes place on the telephone in after-hours trading among a small handful of big banks, insurance companies and industrial groups. In recent months the most significant trading has occurred when companies have bought their own shares to support the price.

The Italian stock market authority, Consob, is chaired by Mr Franco Piga, a Christian Democrat who was elected to the Senate last year and then stood down and returned to Consob after failing to obtain a cabinet post.

Consob was founded in 1974 but had to wait three years to get proper offices. It still has a modest-sized staff and virtually no real enforcement powers and is a weak and ineffectual authority when compared with the Securities and Exchange Commission in the US or even the Commission des Opérations de Bourse (COB) in France.

Small shareholders in Italy are generally given little importance and the behaviour of many Italian companies treats the individual investor in a roughshod manner. Draft legislation requiring public offers in certain cases has inspired some hope that small shareholders will get better treatment in the future.

Foreign investors were active players in Milan until 1986 and since then have been present only on an extremely selective basis. There are no restrictions on share ownership by foreigners but holdings must be declared when they reach 2 per cent.

The serious delays in settlements over the 1985-1987 period have been eliminated for two reasons: the Monte Titoli share depository is improving, and there is less back-office paperwork because volume is now so much lower than it was a couple of years ago.

Italian banks are putting pressure on Milan's 120 registered stockbrokers, who currently dominate the market, and a compromise should allow new "mixed" companies to bring brokers and banks together in future.

A profile of Frankfurt appeared yesterday and the Australian market will be featured next Tuesday.

Alan Friedman

STOCK MARKET FACT CHART
MILAN

Market capitalisation: L148,800bn ($1 = L1,251, £1 = L2,314)
Number of shares listed: 346 (representing 229 companies)
Top 10 stocks, percentage of market: 41.3%
Trading hours: official — 10am-about 2pm, after hours — three to four hours
Average daily turnover, 1988: L.158bn
Main indices: BCI (all shares), MIB (all shares, but updated only at start of year)
Level of index (BCI): 511.84; 1988 high: 546.07 (18/3); 1988 low: 423.91 (9/2)
Settlement: about six weeks

Address: Comitato Direttivo degli Agenti di Cambio, Palazzo Provvisorio, Via Cantù n. 1, 20123 Milano. Tel: (02 3) 02041

EUROPE

Paris and Frankfurt unperturbed by selling

A PREDICTABLE bout of profit-taking in France and West Germany failed to diminish the bullish mood, but Wall Street's setback on Wednesday undermined other European bourses, *writes Our Markets Staff.*

PARIS saw some profit-taking after recent strong gains but the downward pressure was countered by continued strong demand for special situation stocks, and shares closed higher for the seventh consecutive session. The EFX 50 index rose 1.5 to 366.71.

LVMH rose FFr914 to FFr3,140, having reached a high for the year of FFr3,155. The stock has soared 26.6 per cent over the past week, on speculation about disagreements between the founding families. Yesterday 299,800 shares changed hands and holding company Financière Agache was expected to confirm today that it has acquired a 5 per cent stake.

Analysts believe Agache chairman Mr Bernard Arnault is interested in bringing together his Christian Dior fashion house and LVMH's Christian Dior perfume.

Speculation about a management buy-out at, or an acquisition by, Moulinex continued, and a heavy 346,200 were traded in the appliance maker, which eased 30 centimes to FFr116.30. Over the past week the share price has jumped 32 per cent.

Construction company Bouygues surged FFr47, or 5.2 per cent, to FFr953 on expectations of increased funds for public works projects. Food group BSN lost FFr23 to FFr4,924 after the previous day's news of its £199m purchase of two sauce companies from Hanson of the UK.

FRANKFURT also suffered a slight correction which affected leading blue chips most but was widely seen as necessary after the market's 3 per cent advance earlier this week.

The FAZ index ended 2.25 lower at 492.92 and the new DAX index of 30 blue chips lost 11.4 to 1,188.5. Turnover eased back from Wednesday's healthy DM5.5bn worth of West German shares to DM3.85bn yesterday.

"It's just profit-taking on the way up," said one analyst, adding *that demand was still strong and* fears that the firmer dollar could lead to imported inflation had been discarded for the time being.

He said the bulk of recent foreign buying seemed to be coming from Switzerland, the US and Japan. US funds were reported to be moving out of Japanese stocks and into European markets — in particular France, West Germany and Scandinavia. UK institutions were also buying West German shares, but more cautiously.

Yesterday saw some switching from major to second-line stocks, with popular insurer Allianz losing DM35 to DM1,505, for example, while Aachener und Münchener gained DM17 to DM840.

Among the other leaders, Deutsche Bank was down DM4.50 at DM479.50 and Daimler lost DM4.50 to DM698.50. Siemens fell DM4.60 to DM423.60 as investors awaited possible news on its eight-month figures and a rumoured capital increase at a press conference scheduled in Madrid tomorrow.

News from BMW's annual meeting that it expects a good year after an 18 per cent rise in turnover in the first half failed to boost the share, which shed DM3.50 to DM531.50.

London

THE weak overnight performance on Wall Street and uncertain currency scene hit *international stocks*, with Glaxo, ICI and Hanson all losing ground.

Concern over interest rates also knocked sentiment and the FT-SE 100 index lost 14.5 to 1,855.5 with 469.3m shares traded.

Bonds lost between 15 pfg and 30 pfg in line with weaker US credit markets, and the yield on the 6⅞ per cent 1998 federal bond rose to 6.63 per cent from 6.60 per cent on Wednesday.

AMSTERDAM followed Wall Street lower in early trading, disheartened by the softer dollar, but afternoon buying support — some from the US and the UK — left shares little changed on the day, with the CBS trend index easing 0.3 to 94.8.

The market took some encouragement from news that Fokker had received a large order for its 100 model, and the stock rose Fl 3 to Fl 26.80. Office equipment company Oce van der Grinten's announcement of a 5 per cent fall in interim profits — better than some forecasts — led to a Fl 4 gain to Fl 241.

Nedlloyd lost Fl 4.20 to Fl 242 after the Dutch public prosecutor's office said it was summoning the transport company to Amsterdam's commercial court over a disputed extraordinary depreciation and a reorganisation provision.

ZURICH was also hit by the overnight drop in New York and finished lower in moderate trading, with the Crédit Suisse index falling 2.3 to 472.4.

Crédit Suisse bearers lost SFr20 to SFr2,520. Stock was flowing back into the market from the bank's recent share issue in Japan, and the lack of demand was hitting the price, one analyst said.

MILAN eased in lacklustre trading, with volume estimated at slightly less than Wednesday's L130bn. The BCI index finished 1.43 lower at 511.84.

Iniziativa Meta, the Montedison subsidiary, lost L190 to L10,210 after a press report — denied by the Ferruzzi group — that the planned merger of Meta into the group was being delayed.

Engineering stocks have attracted interest recently on good prospects for the capital goods sector, and yesterday Gilardini, part of the Fiat group, gained L770 to L13,050.

STOCKHOLM ended the day up in lively trading, after a slow start precipitated by declines on Wall Street.

Volvo lost SKr3 to SKr325, Electrolux gained SKr2 to SKr245 and Ericsson advanced SKr1 to SKr249.

BRUSSELS also suffered from Wall Street's early losses, and stocks closed generally a little lower in weak trade.

However, companies connected to Société Générale de Belgique posted gains.

WEEKEND FT
CLASSIFIED ADVERTISEMENT RATES

All prices exclude VAT

For further details write to:
Classified Advertisement Manager
FINANCIAL TIMES, 10 CANNON STREET, LONDON EC4P 4BY

ASIA

Nikkei makes up ground after early jitters over yen

Tokyo

THE YEN'S wild fluctuations after a rally against the dollar led to profit-taking in Tokyo yesterday, with selling focusing on big-capital and high-technology stocks, *writes Shigeo Nishiwaki of Jiji Press.*

However, buying of automobile, drug and consumer-related stocks helped the Nikkei average post a gain of 38.47, closing at 27,728.13 after having been down 132 at one stage.

The index touched a low of 27,634.58 in the afternoon after reaching a high of 27,817.34 in the morning. Trading shrank from Wednesday's 2.82bn shares to 1.88bn and declines led gains by 517 to 370, with 176 issues unchanged. In London, Japanese shares lost ground, with the new ISE/Nikkei 50 index falling 6.15 to 1,759.05 from the close in Tokyo.

Buying interest in Tokyo was *dampened by the yen's fluctuations* against the dollar, which moved between Y131.65 and Y132.98 in Tokyo, and by the drop on Wall Street. Giant-capital stocks and high-tech issues, which are expected to lead the market for the time being, thus eased on profit-taking.

Heavy electricals remained active, but their prices fell as the yen advanced. Toshiba, the busiest issue with 129.2m shares traded, rose Y10 to reach Y1,000 for the first time but fell back later to Y971, off Y19.

Among high-tech stocks, Fujitsu lost Y30 to Y1,650 and Sharp Y20 to Y1,280. But Sanyo Electric's low price fuelled demand and it added Y16 to Y786.

Big-capital stocks faced mixed sentiments, resulting in rapid changes in prices. Nippon Steel, second busiest with 117.1m shares, fluctuated between Y650 and Y670 before finishing at Y653, down Y17.

Bond prices firmed in active trading thanks to the second consecutive daily decline in short-term interest rates and the yen's gain. But most dealers, unsure if the Japanese currency would keep firming against the dollar, bought and sold bonds in rapid succession as the yen rate moved up and down.

The yield on the benchmark 5.0 per cent government bond due in December 1997 closed at 4.880 per cent compared with Wednesday's 4.975 per cent, after moving within a range of 4.860 to 4.920 per cent.

Leading issues attracted little market attention in Osaka but investors continued to buy into companies based in the Kansai region of western Japan. The OSE average rose 47.55 to 27,818.98 on volume totalling 180m shares, down 42.1m.

Hong Kong

STRONG demand from overseas institutions helped take share prices to another post-crash high, with the Hang Seng index climbing 22.12 to 2,759.63.

The steady US dollar boosted buying and turnover rose to HK$1.35bn from HK$1.18bn.

Property group Cheung Kong led the surge, adding 15 cents to HK$8.15. Its Hutchison subsidiary gained 20 cents to HK$9.45.

Dickson rose 5 cents to HK$7.05, later announcing a final dividend of 13 cents plus 5 cents special dividend and proposing a one-for-five bonus issue.

Australia

FIRMER commodity prices encouraged buying after a weak market opening, and equities finished higher. The All Ordinaries index gained 10.1 to 1,599.8.

BHP saw the most trade, easing 2 cents to A$7.98 amid speculation that Bell Resources was further selling down its stake.

Singapore

NERVOUS selling and bouts of profit-taking followed the falls in New York and Tokyo, with the suspension of five Supreme Court judges in Malaysia continuing to depress sentiment.

The Straits Times industrial index fell 12.50 to 1,079.42, with Malaysian stocks the hardest hit. Activity centred on speculative stocks and low-priced issues, and Promet was the most active issue, falling 1¼ cents to 44 cents, with 3.6m shares traded.

SOUTH AFRICA

A WEAK financial rand and slightly higher bullion price led to a strong rise in gold stocks.

Randfontein and Beatrix, adding 25 cents to R300 and 75 cents to R14 respectively, were pointers for the market.

In diamonds, De Beers gained 70 cents to R40.90 after announcing a 41 per cent sales increase for the half-year. Impala Platinum rose R1 to R30, and Anglos added R1.75 at R56.50.

FT.— ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

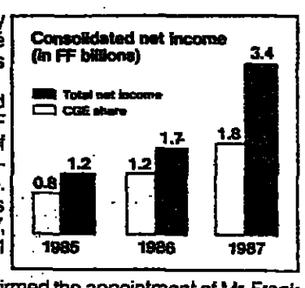
NATIONAL AND REGIONAL MARKETS	WEDNESDAY JULY 6 1988					TUESDAY JULY 5 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (89)	143.39	+2.3	124.14	119.69	3.72	140.14	121.75	118.17	150.35	91.16	140.80
Austria (16)	86.72	+0.4	75.07	82.09	2.53	86.38	75.04	81.80	98.18	83.72	86.24
Belgium (63)	119.43	+0.2	103.40	113.10	4.46	119.21	103.57	113.03	139.89	99.14	126.30
Canada (129)	128.22	+0.2	111.01	112.07	3.00	127.99	111.20	112.47	128.91	107.06	136.49
Denmark (39)	131.35	+0.4	113.72	123.58	2.35	130.85	113.68	123.06	132.72	111.42	115.74
Finland (26)	128.62	+0.3	111.35	117.21	1.47	128.28	111.45	117.14	139.53	106.78	–
France (130)	98.81	+1.3	85.54	95.01	3.40	97.55	84.75	94.00	99.62	72.77	110.75
West Germany (100)	78.32	+1.6	67.80	74.19	2.50	77.11	66.99	73.10	80.79	67.78	96.78
Hong Kong (46)	110.14	+2.4	95.36	110.53	4.14	107.54	93.43	107.94	110.14	84.90	128.88
Ireland (18)	137.03	+1.1	118.63	131.04	3.62	135.61	117.81	129.76	141.54	104.60	135.36
Italy (102)	71.63	+0.6	62.01	72.27	2.78	71.22	61.88	71.97	81.74	62.99	94.93
Japan (456)	161.68	+1.3	139.97	136.54	0.52	159.60	138.66	135.39	177.27	133.61	130.74
Malaysia (36)	148.87	–1.3	128.88	150.25	2.45	150.81	131.02	152.44	153.14	107.83	176.68
Mexico (13)	167.18	+0.7	144.73	417.66	1.30	165.94	144.17	414.57	180.07	90.07	274.94
Netherland (38)	105.81	+1.1	91.60	99.10	4.67	104.62	90.90	98.15	110.66	95.23	125.84
New Zealand (21)	77.57	+1.7	67.15	60.38	5.91	76.25	66.24	59.96	84.05	64.42	100.22
Norway (25)	122.08	+1.1	105.69	110.03	2.74	120.70	104.87	109.24	132.23	98.55	143.03
Singapore (26)	123.57	+0.0	106.98	116.77	2.21	123.54	107.33	116.91	125.56	97.99	153.53
South Africa (60)	123.69	+3.0	107.08	93.24	4.71	120.11	104.35	92.12	139.07	118.10	165.48
Spain (43)	151.18	+0.0	130.88	138.87	3.18	151.12	131.29	138.93	164.47	130.73	124.66
Sweden (35)	118.45	+1.1	102.55	110.16	2.59	117.21	101.83	109.23	125.50	96.92	117.00
Switzerland (55)	81.36	+1.5	70.44	76.29	2.24	80.18	69.66	75.38	86.75	75.60	97.87
United Kingdom (326)	133.30	+1.1	115.40	115.40	4.31	131.82	114.52	114.52	141.18	123.09	155.47
USA (584)	110.98	–1.3	96.08	110.98	3.52	112.47	97.71	112.47	112.47	99.19	125.82
Europe (1016)	107.61	+1.1	93.16	98.11	3.66	106.45	92.49	97.28	110.82	97.01	124.67
Pacific Basin (674)	158.84	+1.4	137.51	134.63	0.72	156.72	136.16	133.45	172.26	130.81	130.99
Euro-Pacific (1690)	138.38	+1.3	119.80	120.04	1.65	136.65	118.72	119.00	147.53	120.36	128.51
North America (713)	111.90	–1.2	96.88	111.06	3.49	113.29	98.43	112.49	113.29	99.78	126.39
Europe Ex. UK (690)	91.61	+1.1	79.32	87.36	3.10	90.66	78.76	86.57	92.99	80.27	105.54
Pacific Ex. Japan (218)	124.60	+2.1	107.87	110.79	3.86	122.04	106.03	109.22	128.15	87.51	134.08
World Ex. US (1892)	137.91	+1.2	119.40	119.64	1.72	136.21	118.34	118.65	146.49	120.26	129.29
World Ex. UK (2150)	126.90	+0.3	109.86	116.73	2.11	126.51	109.91	116.68	131.77	111.77	125.21
World Ex. So. Af. (2416)	127.47	+0.4	110.36	116.76	2.30	127.00	110.34	116.64	132.39	113.26	127.66
World Ex. Japan (2020)	111.06	–0.3	96.15	106.56	3.58	111.34	96.73	106.99	112.43	100.00	126.57
The World Index (2476)	127.45	+0.4	110.34	116.60	2.32	126.96	110.30	116.47	132.38	113.37	127.90

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local).
Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987
Latest prices were unavailable for this edition.

Compagnie Générale d'Électricité

At the June 15, 1988 Annual Shareholders' Meeting, chaired by Mr. Pierre Suard, the shareholders of Compagnie Générale d'Électricité (CGE) approved as proposed all the resolutions on the agenda as well as the 1987 annual report and financial statements.

As recommended by the the Board of Directors, the Meeting approved a 1987 dividend of FF 7.50 per share, net of the "Avoir fiscal" tax credit of FF 3.75 per share. The 1987 dividend is payable as from June 27, 1988 on the 70,535,391 shares outstanding.



The Meeting also confirmed the appointment of Mr. Frank Drendel as a Director of the Company.

Finally, the Meeting appointed as Statutory Auditors the firms Frinault Fiduciaire, represented by Mr. Jean-Pierre Vincent, and Acer-Cabinet Payer & Associés, represented by Mr. Francis Payer, as well as their respective alternates, Mr. Michel Angot and Mr. Bertrand de Florival.

CGE
ANNUAL
SHAREHOLDERS' MEETING
HELD ON JUNE 15, 1988

Highlights of the Chairman's Message

Consolidated sales for 1987 totalled FF 127.5 billion as against FF 81 billion in 1986.

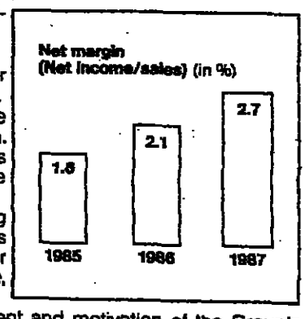
Sales outside of France amounted to FF 73.3 billion.

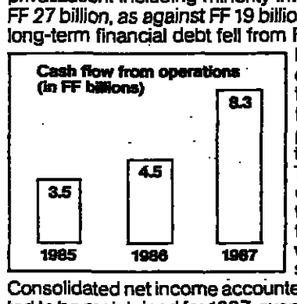
Europe accounted for 77% of Group sales, while the US accounted for 6%; cumulatively, the developed countries provided 90% of the total.

Consolidated net income amounted to FF 3.4 billion, about twice the 1986 level, while cash flow from operations rose 86% to FF 8.3 billion.

The Group share of net income, after allowing for minority interests, was FF 1.8 billion, 58% above the year earlier level. Earnings per share were FF 27.80.

The balance sheet structure was greatly strengthened in 1987, reflecting the capital increases accomplished within the framework of the Group's privatization. Including minority interests, total equity increased to over FF 27 billion, as against FF 19 billion at 1986 year end. At the same time, long-term financial debt fell from FF 19 billion in FF 14 billion.





In order to reinforce the commitment and motivation of the Group's employees, the Board of Directors approved a new share issue reserved to employees. Like the highly successful program implemented at the time of CGE's privatization, the new program will be organized as a corporate savings plan, but will also be extended to overseas employees of the Group, who today represent half of the total workforce.

The financial and economic problems of late 1987 have had little impact on the Group's businesses, whose well developed activities in many of the industrialized countries provide a great source of strength. Thanks to the good commercial performance of these operating units, the Group's volume should increase by some 3 to 4% in 1988, on a comparable structural basis.

Consolidated net income accounted for 2.1% of sales in 1986; a year ago the same percentage was expected to be maintained for 1987, even though the Group structure was substantially changed; in the event the Group did quite a bit better, with earning representing 2.7% of sales year.

This development, coupled with the Group's inherent strengths, cause us now to think that barring unforeseen circumstances, consolidated net income might well reach 3% of sales before 1990.

The Chairman's Conclusion

"The financial results are moving forward on the right track and should continue to improve. The Group has the resources it needs to face up to the hotly competitive conditions prevailing on markets around the world. To these favorable factors, I can add recent statements by senior government officials that no new round of nationalizations is in the offing. Therefore, the Group is free to pursue, in a stable environment, its growth strategy in France and abroad, which should enable it to further reward the confidence you have shown it".

Pierre SUARD

GROUPE CGE